



**Irish Life**  
Corporate Business

*Bigger thinking. Better futures.*

## Client Newsletter

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## Lifetime Community Rating

What it means for companies



The way health insurance is priced changes from 1 May 2015. Are you and your employees prepared?

### Background to GloHealth

GloHealth, who are part owned by Irish Life, are a dynamic, passionate and exciting Irish company who offer a real alternative for health insurance customers. GloHealth are working together with Irish Life to provide innovative propositions for employees and employers

GloHealth don't believe in 'one size fits all' health cover. Their plans reflect the latest thinking in health insurance and are designed to meet the needs of their customers. They offer customers the ability to tailor their cover to suit their individual needs and lifestyle. For businesses this gives employees more choice when it comes to their health insurance needs.

### Lifetime Community Rating – what you should know

Ireland operates a system of community rating for health insurance. This means that a health insurance product must be sold at the same price to all people regardless of age or whether they have made any previous claims. Lifetime Community Rating (LCR) will change how health insurance plans are priced.

If you don't have health insurance from 1 May 2015 and are over the age of 34, you will have to pay an extra charge, known as 'a loading', on the cost of your health insurance. The loading is 2% for each year over the age of 34 you are when you take out health insurance and importantly that loading stays with you for life! For example, if you are 42 and take out health insurance after 1 May you will pay a 16% loading ( $42 - 34 = 8 \text{ years} \times 2\%$ ).

If you have previously had insurance and decide to take out cover again after 1 May 2015 you will receive a credit for each year you held health insurance. In the above example, if this person had health insurance for 5 years in their 30's they will receive 10% credit so their loading is reduced to 6%. There are also credits if you were made redundant after 1 January 2008 and were forced to give up your health insurance.

However, the good news is if you already have health insurance then LCR will have no impact on your price.

*Source: GloHealth*

For more information on what Life Community Rating means for companies, read a brochure prepared by GloHealth:

[Read more from GloHealth here](#)

If you would like to find out more about GloHealth and the great value they can offer you and your employees, please contact Audrey Kelly, Corporate Sales Manager for GloHealth on 01 960 7215.

GloHealth Financial Services Ltd trading as GloHealth is regulated by the Central Bank of Ireland.

## Bill Kyle on CNBC

Interview with Irish Life CEO Bill Kyle



Irish Life CEO Bill Kyle gives his views on the recovery, integration, our investment strategies and retirement reform.

At a recent IBEC (Irish Business and Employer's Confederation) CEO conference, Irish Life was recognised as being symbolic of the Irish economic recovery. Irish Life CEO Bill Kyle was asked to do a live international interview on CNBC to give his views on the recovery, integration, our investment strategies and retirement reform.

[Click here to view the interview](#)

## Awards

### Silver at the Digital Media Awards

Second year in a row we are a recipient at the event



Our Retirement Centre took silver in the Best Innovation in Financial Services category.

Irish Life Corporate Business won the Silver award for its Retirement Centre in Best Innovation in Financial Services category at this year's Digital Media Awards.

We are immensely proud of our success as we were the winner in the same category last year so it is a truly remarkable achievement to have been recognised again for our efforts and innovative approach.

### About the Retirement Centre

The Retirement Centre is an online retirement planning platform that aims to guide members through the steps they may need to take as they approach retirement. It has it all in one package:

- Informs and educates people in an interactive way
- Offers tools to help people plan their retirement
- Provides some practical action points for people to follow up on as they approach retirement
- Answers some of the most frequently asked questions

Check out our [Retirement Centre](#) today

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