



Member Insurance Benefits

At Dubco Ireland we're committed to financial inclusion, for that reason we offer protection products that serve real needs and strengthen community resilience in the process. We believe it's important that members, regardless of age or income, can access low and no cost coverage through mutual, non-profit schemes.

What coverage is available to members?



1. Death Benefit Insurance (DBI)

DBI is a mutual, low-cost protection scheme designed to support members and their families during times of loss. Members are entitled to avail of DBI if:

- they have joined the credit union before age 71 in good health or while actively and regularly carrying out their normal occupation or duties and,
- they continue to be a member of the credit union, keep up to date with premium payments (currently €4 per month for members over age 16, raising to €4.20 from February 2026, and €0.25 monthly for juvenile members), and maintain the minimum amount of €5.00 savings in their account.

A member can opt into the DBI scheme upon joining the Credit Union, with consent built into the membership application form or alternatively, a member who declined to opt in on joining may opt in later, prior to their 71st birthday, by completing a DBI application form.

DBI provides €3,250 to help offset funeral expenses and is paid directly to your nominee.



2. Loan Protection Insurance

Loan protection insurance is provided to members at no cost. As a member-owned cooperative we believe that providing this insurance as a benefit to borrowing with us is an important way to demonstrate our commitment to financial inclusion. Loan protection insurance will discharge an eligible member's loan liability existing at the time of death provided that the member met certain terms and conditions at time of loan issue as outlined in the cover limits and pre-existing health condition limitations.

Cover Limits

- Up to €75,000 per member (up to age 69)
- Up to €30,000 for members aged 70-79
- Cover ends at age 80

Loan protection applies in full to members who are:

- Working (including unemployed but capable of working)
- Homemakers (actively managing household duties)
- Retired (provided retirement wasn't due to ill health)

If a member does not fall into one of these categories, cover is limited to a maximum of €5,000.

Medical Condition Limitation

If a member dies within six months of taking out a loan and had been diagnosed or treated for a medical condition in the six months prior to drawdown, the loan may not be covered but only if the death results from that condition and applies to the loan amount drawn during that period. With respect to savings, lodgements /savings made in the 6 months prior to a member's death are not insured if a pre-existing condition applies; previously this applied to all savings lodged since last in good health.



3. Life Savings Insurance

Life savings insurance is also provided to members at no cost. No application is required for this insurance; eligible members are automatically enrolled at no cost. Life savings insurance:

- Pays an **additional sum on top of your savings**, based on deposits made before age 70.
- Benefit is linked to the **amount and timing of savings**.
- Is paid directly to your **nominee** subject to account balances.

How Life Savings Insurance Works

The amount payable is linked to the value of your savings (shares) and your age when the savings were lodged, subject to a pre-existing health condition limitation. The maximum insurance benefit is €13,000, and coverage is applied as follows:

Age when Savings are Lodged	Level of Cover	Value of Insurance Benefit* subject to overall maximum of €13,000
0 - 6 months	25% of savings	For every €1 saved, the nominee will receive an additional €0.25 in Life Savings Insurance
6 months - 54 years	100% of savings	For every €1 saved, the nominee will receive an additional €1 in Life Savings Insurance
55 - 59 years	75% of savings	For every €1 saved, the nominee will receive an additional €0.75 in Life Savings Insurance
60 - 64 years	50% of savings	For every €1 saved, the nominee will receive an additional €0.50 in Life Savings Insurance
65 - 69 years	25% of savings	For every €1 saved, the nominee will receive an additional €0.25 in Life Savings Insurance

Once earned, the insurance cover remains in place as long as the corresponding savings are not withdrawn.

Who is a Nominee?

A **nominee** is the person you officially designate to receive your insurance benefits and savings in the event of your death.

- You choose your nominee when joining the credit union.
- This can be a family member, friend, or other important individual in your life.
- It's important to keep your nominee details **up to date** with Dubco Ireland.
- We advise you review your nominee in the event your personal circumstances change, (particularly) marriage, divorce or separation. Please note, a nomination is revoked by subsequent marriage but not by divorce / separation.
- If you wish to check your nominee, you can do so by contacting our member service team on 01-8870400. You can also download a new Nomination form from our website.

When a member passes away, benefits and savings are paid directly to the person they have nominated. This process is **outside of probate or any will, subject to a maximum of the release of €27,000**, meaning funds can be released quickly and without legal delays.

Why These Benefits Matter

- **Peace of mind** for you and your loved ones.
- **Debt-free legacy:** loans are cleared automatically.
- **Enhanced savings:** your contributions grow into a larger benefit for your nominee.

Frequently Asked Questions

Q: Why does Dubco Ireland offer Death Benefit Insurance (DBI) as an opt-in scheme?

A: DBI is designed to give members choice and flexibility. By opting in before your 71st birthday, you can access low-cost cover that provides immediate support for funeral costs and other expenses. It's part of our commitment to financial inclusion – ensuring members can access affordable protection when it matters most.

Q: How is the monthly DBI premium decided?

A: The premium is reviewed annually by the Board of Directors and approved by members at our AGM. This democratic process ensures transparency and fairness. For example, members agreed that the premium will increase slightly to €4.20 per month from February 2026, keeping the scheme sustainable while still affordable.

Q: Where is the DBI benefit paid?

A: The €3,250 benefit is paid directly into the deceased member's Dubco Ireland account. From there, it is released in line with the member's nomination or will, if there is no nomination in place. This ensures funds are available quickly, without unnecessary delays.

Q: What makes Life Savings Insurance different from DBI?

A: Life Savings Insurance is automatic and provided at no cost to members – it rewards members for building their savings. DBI, by contrast, is an opt-in scheme with a small monthly premium. Together, they complement each other: DBI helps with immediate costs, while Life Savings Insurance enhances your savings legacy.

Q: Why are age categories important in Life Savings Insurance?

A: The age when you lodge savings determines the level of cover. Younger deposits earn higher insurance value, while deposits made closer to age 70 earn proportionally less. This structure encourages members to save early and consistently, building resilience for themselves and their families.

Q: How does Loan Protection Insurance reflect Dubco Ireland's values?

A: Loan Protection is provided at no cost to members because we believe borrowing should never burden families in times of loss. By clearing eligible loans, we ensure members help where possible to leave behind a debt-free legacy. It's a practical way of living our values of community care and financial fairness.

Q: What happens if I don't meet the eligibility criteria for full Loan Protection?

A: Members who don't fall into the categories of working, homemaker, or retired (due to good health) may still be covered, but the benefit may be limited to €5,000 and this would be subject to PCL – Pre-existing Condition Limitation criteria.

Q: How does insurance work on a joint account?

A: For Life Savings Insurance and Death Benefit Insurance, cover applies only to the first named member on the account, subject to overall maximums. For Loan Protection Insurance, both members are insured if they meet the eligibility criteria. If you also hold a separate account in your sole name, you can only be included in the DBI scheme once.

Q: What happens to a joint account on the death of one member?

A: If a joint account holder dies, the account must be closed. The surviving member can open a new single account, and any funds – including funds held in budget accounts – can be transferred over.

Q: What happens if there is more than €27,000 in the account?

A: By law, the maximum amount that can pass directly under a nomination is €27,000. Any balance above this limit becomes part of the deceased member's estate and will need to go through probate before it can be released. This ensures compliance with statutory rules while still giving nominees fast access to the first €27,000.

Q: How does my nominee access the account and insurance benefits in the event of my death?

A: We recommend that your nominee contact our Member Services team on 01-8870400 to arrange an appointment. To release funds, they will need to bring:

- Photographic Identification (a current valid passport, drivers' licence or EU National Identity Card)
- Interim or full death certificate
- A copy of the Will (if there is one)

Once a full death certificate is received, the credit union will process any insurance claim for benefits the member was entitled to. When the insurance is paid into the member's account, we will contact the nominee to release funds up to the statutory maximum of €27,000.

Useful links & Contacts

The Probate Office:

<https://www.probate.ie/probate/>

Address:

The Probate Office

1st Floor Phoenix House

Phoenix Street North

Smithfield

Dublin 7

Telephone: 01 888 6728

Registering a death:

<https://www2.hse.ie/services/births-deaths-and-marriages/registering-a-birth-death-or-marriage/how-to-register-a-death-in-ireland.html>

Citizens Advice:

https://www.citizensinformation.ie/en/death/money_matters_after_a_death/money_matters_after_a_death.html