

Cumann Arachais Fear na mBuan Oglai



CAFNBO House
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29 Nov 2024

CHANGES IN GANBO/GACBO

Dear Member

From the 1st January 2025, CAFNBO will be entering into a new 5-year agreement with Irish Life for the GANBO/GACBO Group Life Assurance Schemes.

The new agreement will see the benefits payable under the GANBO/GACBO schemes increased from €175,000 to €180,000 with a corresponding increase in premiums, the first increase since 2017.

With effect from 1st January 2025 the following death benefits/premium will be payable:

GANBO (The Member)

Death Benefit €180,000 Premium €7.97 p.w. (60c increase)

GACBO (Spouse/Partner)

Death Benefit €180,000 Premium €5.98 p.w. (60c increase)

Members who have their Spouse/Partner in GACBO will pay €13.95 per week. (€1.20 increase)

As a reminder, Soldiers Pay Section deducts GANBO/ GACBO premiums at source, these subscriptions are non-refundable.

Children

The benefit payable on the death of a child will increase from €5,000 to €8,000, from birth to the age of 21, including stillbirths. There is no upper age limit for members' children over the age of 21 years, if they were dependent on the member, an invalid or incapable of self-support.

New Exclusion Clause

Members should be aware that the underwriters have included a new exclusion clause to protect the scheme from potential claims from members that choose to become a combatant or non-combatant of the armed forces of any country engaged in armed conflict or non-international armed conflict. Similarly, a member joining an organisation engaged in national service work or volunteer work internationally, unless the activity has been sanctioned by the Defence Forces.

Change of Administration of GANBO / GACBO Schemes - 2025

CAFNBO are working closely with Cornmarket, regulated by the Central Bank at present on changes to the administration of GANBO / GACBO Schemes for both serving and retired members from a date to be agreed in 2025. Members are advised that there will be changes to the sign-up process and additional personal information will be gathered from members to assist in the administration of CAFNBO and GANBO schemes

Any member who requires clarification or has any query on the increased benefits should contact their local CAFNBO Rep, or contact the CAFNBO Office at 01 6711841 or (Extn 2780) or write to: Secretary CAFNBO, 33 Infirmary Road, Dublin 7.

Yours sincerely

Matt Masterson
Administration Manager CAFNBO