

LIFE SAVINGS PROTECTION POLICY TERMS AND CONDITIONS

Insurer:	CUNA Mutual Life Assurance (Europe) Limited
Policy:	Group Insurance Policy, Credit Union Savings, Life Insurance
Insured:	Glasgow Credit Union

Overview

This Policy provides insurance on the savings of Members of the Credit Union. This Policy takes effect on its Policy Effective Date. The Sections on the following pages are part of this Policy. This Policy is governed by the laws of the country in which it is delivered.

Definitions

WE, US or OUR	means the CUNA Mutual Life Assurance (Europe) Limited.
HE HIS or HIM	means also she, hers, or her.
YOU or THE CREDIT UNION	means the policyholder credit union.
MEMBER	means an individual who is a member of the credit union.
SAVINGS	means all forms of savings in the credit union, including a share purchase, a certificate of deposit or any other form of savings purchased from or placed in the credit union.
DEPOSIT or DEPOSIT OF SAVINGS	means an amount of savings purchased from or placed in the credit union at one time.
WITHDRAWAL or WITHDRAWAL OF SAVINGS	means an amount of savings withdrawn from the credit union at the one time.
DATE OF DEPOSIT or DATE OF WITHDRAWAL	means the date the credit union records a deposit of savings or a withdrawal of savings from the savings account of a Member.
SAVINGS BALANCE or BALANCE OF SAVINGS	means the total amount of savings standing as a credit in the savings account of a member at any one time. If a member has savings in more than one account, Savings Balance means the sum of their savings in all the accounts.
SAVINGS ACCOUNT	means the accounting records of the credit union, on which is recorded the savings deposits, savings withdrawals and saving balance of a member.
LOANS FOR SAVINGS	means a loan whereby the member takes out a loan in order to deposit the same loan proceeds into the member's Savings Account.

Credit Union Life Savings Insurance

This group policy provides insurance on the lives of the members of the credit union which is based on the amounts of their savings in the credit union.

Qualification

Cover is limited to the member whose signature appears on the loan agreement.

All members who qualify for insurance are automatically included for coverage. They do not need to sign up for their insurance to start.

Insurance on a member starts on each separate deposit that makes up the balance of their savings on its deposit date or, if later, on the date they qualify for insurance on that deposit or on the date this policy starts.

Insurance on a member stops on the date they withdraw their savings or, if earlier, on the date this policy stops.

There is an age limit in the table of insurance. A member does not qualify for insurance on any savings which was deposited on or after their 65th birthday. If a member misstates their age, the insurance, if any, will be determined by the correct age.

A maximum of £10,000 is payment on settlement should a members savings exceed £10,000. A member may not qualify for insurance on more than this amount of their savings balance. If the balance of the savings is more than this, the member does not qualify for insurance on the excess.

Pre-Existing Conditions and Exclusions

Each member qualifies for insurance on a deposit is subject to the following pre-existing condition:

- There shall be no benefit for the deposit if death results from an illness or injury for which medical advice, consultation or treatment was received within the 6 month period prior to the date the deposit was made. This rule will not apply if a member dies 6 months or more after the date of the deposit.

Each member who makes a deposit into their credit union savings qualifies for insurance subject to the following

1. There shall be no payment of benefit for the saving if his/her death results from an illness or injury for which he/she received medical advice, consultation or treatment within the 6 month period prior to the date he/she made the deposit. We will not apply this rule if he/she dies 6 months or more after the deposit.
2. A member does not qualify for insurance on any deposits made on or after their 65th birthday. The savings balance up to the age of 65 shall remain insured subject to item 4.

3. A Member is not insured for more than a maximum of £10,000.
4. Any withdrawals on or after a member's 65th birthday shall decrease the amount of insurance receive, in the event of a claim, subject to a maximum of £10,000.

Other exclusions include:

War: Insurance benefits under this policy may not be payable if a Member is injured, becomes ill or dies resulting from an insurrection of any act of war, declared or undeclared, or service in the armed forces of any country.

Suicide: Benefits under this policy are not payable with respect to any loan if a Member commits suicide, while sane or insane, within six (6) months from the date of the loan.

HIV/AIDS: Benefits under this policy are not payable with respect to any loan disbursed to the Member on or subsequent to the effective date of this policy if his/her death results directly or indirectly from Human Immunodeficiency Virus (herein HIV) or Acquired Immune Deficiency Syndrome (herein AIDS) or where HIV/AIDS is a major contributing cause of death.

The Pre-Existing Condition Limitation shall not apply to this HIV/AIDS Exclusion. Exemptions to the HIV/AIDS exclusion are as follows:

- Contraction of HIV/AIDS "in the line of duty" or as part of one's legal profession (e.g. medical personnel/EMTs; police/safety work)
- Contraction of the virus as a result of being the victim of a crime Contraction of the virus through a blood transfusion or legal medical procedure administered by a medical professional in a medical facility
- For the above exemptions to apply, verifiable proof must be provided that the contraction of HIV/AIDS occurred via one of the means highlighted in the exemptions.

Deaths of Insured Persons that occur outside of the United Kingdom are generally excluded. However, a claim may be valid if the death occurs while the Insured Person(s) is on holiday; in such a case, written proof of loss must be submitted demonstrating no suspicion of suicide or criminal activity and that no other Policy Exclusions apply. The definition of a holiday is when the Insured, Insured Member, Member or Insured Person leaves the United Kingdom with documented arrangements to return within thirty (30) calendar days. Jurisdiction is determined by the location where death occurs or where a body is found. Except as permitted by the holiday exception described above, the geographic jurisdiction of the Policy falls within the borders of the United Kingdom.

Excluded Savings

A member does not qualify for insurance on the following class of savings:

1. Individual Savings Account (ISA)

Payment in event of a claim

The credit union shall liaise with the insurer for all claims on behalf of the member and or his/her estate.

The amount of a member's insurance is based on:

- a) the insured balance of savings on the date of death, and
- b) the age on the date of each deposit for which they are insured as follows:

If the age on the date of deposit was	The amount of the insurance is equal to:
16 – 64 years old	100%

This does not decrease as a member grows older provided that the deposit remains in the member's savings account. The insured portion of the savings balance may not exceed the savings limit which is a maximum of £10,000.

If a member dies while he/she is insured under this policy, we will pay the proceeds of his/her insurance to the credit union for credit to his/her loan. If the insurance proceeds exceed the balance of a member's loan and accrued interest, the excess will be paid by the credit union to his/her estate.

Proof of death must be submitted to us within two (2) years of the occurrence of death. If notice and/or proof cannot reasonably be given within the period, the claim will not be invalidated if it is shown to have not been reasonably possible to give notice and/or proof, prior to the date it is first presented. Proof of death must be in the form of a death certificate.

Settlement shall be made not later than 2 months after the receipt of the certified copies and/or any additional medical information required by the insurer to adjudicate the claim.

If a member has misstated his/her age to the credit union, the amount of his insurance will be determined by his/her correct age. If he/she is older than the age limit we will not pay a claim.

General Conditions

This contract may be changed at any time without the consent of the members who are then insured, but a change cannot take away any rights of the members which arose prior to the time the change was made. No change will be valid unless signed by the CEO.

An agent of the Insurer cannot change this contract, waive any of its terms or make any promise that will be binding on the Insurer.

There shall be no duplication of credit life or disability insurance coverage on the lives of members of the credit union for their loans in the credit union. If any other insurance coverage is provided, benefits under this policy shall be reduced by the benefits payable by any other insurance coverage with a proportionate return of premiums.

All statements made by any person relating to his insurability shall be made in utmost good faith. Incorrect or fraudulent information provided by the member may result in a denial or reduction of benefits under this policy.