



CUNA Mutual Insurance Society

P.O. Box 391 • 5910 Mineral Point Road  
Madison, WI 53701-0391  
Phone: 800/937-2644

## Loan Protection Certificate of Insurance

**Life Insurance with Total &  
Permanent Disability Benefit**  
\$20,000 Coverage Maximum

**For the Members of: St Paul Federal Credit Union**  
**CUNA Mutual Group Number: 022-0458-7**

We are the  
CUNA Mutual Insurance Society of  
Madison, Wisconsin

We have issued a Group Policy of  
Life Insurance  
to your Credit Union

You are the MEMBER of the  
Credit Union  
who holds this Certificate

**THIS CERTIFICATE IS A SUMMARY** of the Key Terms of the Group Policy. In the event of a contest, the actual terms of the Group Policy will prevail. For more details, you may inspect the Group Policy at the Credit Union during their business hours.

**DO YOU QUALIFY FOR THIS INSURANCE** - Members qualify for insurance under the Group Policy subject to the following rules:

1. **You qualify for insurance on a loan** if you are at work on the date you get the loan. If you are not at work on that date, you will qualify for insurance on the loan on the date you return to work.

**"At work" means** you are actively working for pay at your job 20 hours a week or more. If you are off work solely because you are on vacation, layoff or other lack of work, or due to a temporary minor illness or injury, you will be considered "at work."

**If you are not at work** on the date you get a loan, you qualify for insurance on the loan subject to the following **PRE-EXISTING CONDITION LIMITATION**. We won't pay a benefit for the loan if your death results from an illness or injury for which you received medical advice, consultation or treatment within the 6 month period prior to the date you got the loan. We won't apply this rule if: (a) you die 6 months or more after the date of the loan, or (b) your loan balance is \$500 or less.

2. **You must be under age 70** on the date you get a loan. Your insurance will also stop when you reach that age. Total and Permanent Disability Insurance stops on your 60th birthday. If you misstate your age and you are older than this, we won't pay a benefit.

3. **You are not insured for more than \$20,000**. If the balance of your loan exceeds this amount, the excess is not insured. If you have more than one loan, this limit applies to the sum of all your loans.

**You are not insured** for any class of loans which has been excluded from coverage or which is not being reported for coverage by the Credit Union. Please see the Credit Union and the Group Policy for details on which loans are not covered.

**With respect to a refinanced or open-end loan**, any money newly advanced will be treated as a new loan subject to all the terms and limitations of the Group Policy. Payments made on a refinanced or open-end loan will be applied to first reduce the previously insured portion of that refinanced or open-end loan.

### HERE ARE THE KEY TERMS OF THE GROUP POLICY:

**Who Is Insured** - Insurance is on the member whose signature appears first on the loan note. Second-named members are not insured. All members who qualify for insurance are included for coverage. You do not need to sign up for your insurance to start.

**Who Pays The Premium** - The Credit Union pays the premium. You pay no direct charge to keep your insurance in force.

**How Much Do We Pay** - The amount of your insurance is equal to the insured balance of your loan on the date of your death. We also pay up to 6 months unpaid loan interest to that date. We won't pay any fines, attorney fees or collection costs.

**Who Do We Pay** - If you die while you are insured under the Group Policy, we will pay the proceeds of your insurance to the Credit Union for credit to your loan.

(continued)

**Beneficiary** - If the proceeds exceed the balance of your loan, the excess will be paid to you, if living, or to your estate.

**If You Become Totally and Permanently Disabled** prior to your 60th birthday and while you are insured under the Group Policy, we will pay off the insured balance of your loan on the same basis as if we were paying a death claim, unless otherwise specified. By Total and Permanent Disability, we mean that because of a medically determined illness or injury you will never again be able to work at your own job or at any other paying job for which you are suited by education, training or experience for the rest of your life. We won't pay a disability benefit unless you have accepted all reasonable medical or surgical treatment to remove your disability. If we pay a disability benefit, you will no longer qualify for insurance under the Group Policy.

**How To File A Claim** - All claims are filed by the Credit Union. We need a copy of the death certificate as proof of claim. For a disability claim, we need medical evidence of your total and permanent disability.

**The Group Policy Can Be Changed** - The terms of the Group Policy can be changed without prior notice to you. No change, however, can take away any rights which arose prior to the time the change was made.

**The Group Policy Can Be Stopped** - If this happens and your insurance is not going to be replaced by a new Group Policy, the Credit Union will let you know in advance. Your insurance will stop when the Group Policy stops.

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**The following are added to your Certificate of Insurance by separate Endorsements.**

**Amount Limit** - You are not insured for more than \$20,000 per loan. If the balance of your loan is more than this, you do not qualify for insurance on the excess. All your outstanding previously uninsured loan balances shall be eligible for coverage as though newly granted on April 1, 1992, subject to all the terms of the Group Policy.

**First and Second Named Borrowers** - Only the First and Second-named Borrowers, whose signatures appear first and second on the loan note and who are jointly and equally responsible for repayment of the loan, shall be eligible for insurance. Any other borrowers or co-signers are not insured.

Second-named Borrowers of any loan with an outstanding balance on April 1, 1992 becomes eligible for coverage as if the loan is newly advanced subject to the terms of coverage as provided by the Group Policy.

Second-named Borrowers are only eligible for death coverage. In the event the First and Second-named Borrowers die at the same time, we will pay benefits as though the First-named Borrower pre-deceased the Second-named Borrower. If benefits are not payable for the First-named Borrower, we will determine if a benefit is payable for the Second-named Borrower. In no event will benefits be paid in excess of the outstanding loan balance or the Group Policy Amount Limit, whichever is less.

In the event a benefit is paid for the First or Second-named Borrower and there is a remaining loan balance, insurance for the surviving First or Second-named Borrower will continue subject to all terms and limitations of the Group Policy.

**You are not insured for the following specific class(es) of loans:**

- Credit Card Loans.
- FHA Loans.
- Loans secured by Real Estate.