

## **CERTIFICATE OF INSURANCE (Life Savings – Level Term Life Insurance, \$2000 maximum coverage)**

(Provided by CUNA Mutual Group)

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 URW Community Federal during our 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 deposit if you are at work on the date you make the deposit. If you are not at work on that date, you will qualify for insurance on the deposit 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 make a deposit, you qualify for insurance on the deposit subject to the following PRE-EXISTING CONDITION LIMITATION. We won't pay a benefit for the deposit 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 make the deposit. We won't apply this rule if: (a) you die 6 months or more after the date of the deposit, or (b) your savings balance is \$500 or less.

2. You must be under age 70 on the date you make a deposit. If you misstate your age, your insurance, if any, will be determined by your correct age.

3. You are not insured for more than \$2,000 in savings. If the balance of your savings exceeds this amount, you are not insured for the excess. If you have savings in more than one account, the limit applies to the sum of your savings in all your accounts with URW Community Federal.

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

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

**Who Is Insured** - Insurance is on the member whose name appears first on the savings account. 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. For trust accounts, insurance is on the first-named beneficiary of the trust. However, if there is a written trust agreement on file with URW Community Federal stating that the trustee is the true owner of the account, then the trustee is the insured person.

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

**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.

**Beneficiary** - Any sum due under the Group Policy will be paid to your named beneficiary or, if no beneficiary is named, to the same person who is entitled to receive the balance of your savings as described in your Certificate of Insurance.

How Much Do We Pay - The amount of your insurance is based on the insured balance of your savings on the date of your death and how old you were on the date of each deposit that makes up that balance as follows:

If your age on the date of an insured deposit was:

0-6 months

6 months thru 54 years

55 years thru 59 years

60 years thru 64 years

65 years thru 69 years

70 years or older

The amount of your insurance is equal to:

25% of that insured deposit

100% of that insured deposit

75% of that insured deposit

50% of that insured deposit

25% of that insured deposit

0% of that insured deposit

Please note your insurance is based on your age on the date of each deposit for which you are insured and does not decrease as you grow older. Withdrawal of savings will be on a last-in/first-out basis. The insured portion of your savings balance may not exceed \$2,000.

**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.

**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 at any time by either CUNA Mutual or the Credit Union after prior notice is given, one to the other.

**Right To Convert** - You have the right to convert your insurance under the Group Policy to an individual policy if it stops because you cease membership in the classes of persons eligible for coverage under the Group Policy. You must apply for the individual policy within 31 days after the date the insurance under the Group Policy stops. No evidence of insurability will be required. If such application is made, we will issue you the individual policy of your choice (except a term life policy) which we customarily issue at the age and for the amount applied for. The individual policy will be in an amount not greater than the amount of your insurance stopping under the Group Policy less the amount of any life insurance which you are or become eligible for under any group policy within 31 days after your insurance under the Group Policy stops. The premium on the individual policy will be at our customary rate applicable to the form and amount of the individual policy, to the class of risk to which you belong

and to your age attained on the effective date of the individual policy. You will also have the right to convert your insurance under the Group Policy If: (1) the insurance stops because the Group Policy terminates or has been amended so as to terminate the insurance of any class of insured persons; and (2) the insurance has been in force for at least 5 years prior to such termination. This right to convert to an individual policy is subject to the same conditions and limitations set forth in the preceding paragraph except that the amount of the individual policy will not exceed the smaller of: (a) the amount of your life insurance stopping because of the termination or amendment of the Group Policy less the amount of any life insurance for which you are or become eligible under any group policy issued or reinstated by the same or another insurer within 31 days after the date such insurance stops; and (b) \$2,000.

If you die during the period within which you would have been entitled to have an individual policy issued to you as set forth in this provision and before such an individual policy will have become effective, the amount of life insurance which you would have been entitled to receive will be paid as a claim under the Group Policy, whether or not application for the individual policy or payment of the first premium therefore has been made.

**Incontestability** - Except for nonpayment of premium, we will not contest the validity of the Group Policy after 2 years from the policy date. No statement made by you relating to your insurability will be used to contest the validity of your insurance for which the statement was made after such Insurance has been in force prior to the contest for 2 years during your lifetime nor unless it is contained in a written instrument signed by you.

We are the CUNA Mutual Insurance Society of Madison, Wisconsin

We have issued a Group Policy of Life insurance to URW Community Federal Credit Union. You are the MEMBER of URW Community Federal who holds this Certificate

All statements made by the policyholder or by the persons Insured will be deemed representations and not warranties. No written statement made by you will be used in any contest unless a copy of the instrument containing the statement is or has been furnished to you or your beneficiary.

## **CUNA MUTUAL INSURANCE SOCIETY**

CUNA Mutual Insurance Society is a member of the CUNA Mutual Group, an Insurance and financial services company dedicated exclusively to helping protect credit unions and their members since 1935. CUNA Mutual is a mutually- owned company, serving our policy owners' interests.

URW COMMUNITY FEDERAL CREDIT UNION

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