

Your Credit Union Personal Loan Insurance Policy Summary (Accident & Sickness)

This is a summary of the policy and does not contain the full terms and conditions of the policy, which can be found in the Payment Protection Insurance Policy. It is important that you read the policy document carefully when you receive it.

Who are the insurers?

The insurer of this policy is CUNA Mutual Insurance Europe Limited, trading as CUNA Mutual Group. CUNA Mutual Insurance Europe Limited works in conjunction with CUNA Mutual Group Limited as an Insurance Intermediary.

What is the Credit Union Personal Loan Insurance?

This policy will meet your loan repayments if you are unable to work because of accident or sickness.

To be eligible for this policy you must:

- be aged 18 years or over, not in receipt of a state retirement pension and under 65 years when your loan is due to be repaid,
- be in paid work of at least 16 hours per week and have been so for the last 6 months,
- live in the United Kingdom,
- be the first named person on your loan application form and,
- be a current member of a Credit Union.

If you are self-employed or work on a fixed-term contract you should read the policy to make sure it is suitable for your needs – you should pay particular attention to the 'Employment Circumstances' and 'Things to Keep in Mind When Claiming' sections.

If you are in temporary or seasonal work you are not eligible for this insurance.

Material Facts

All material facts must be disclosed. A material fact is one that is likely to influence us in the acceptance and assessment of an application e.g. living outside the UK or in work for less than 16 hours per week. It is your responsibility to provide complete and accurate information to your Credit Union when you apply for an insurance policy.

Please note that if you failed to disclose any material information to us when you applied for this policy, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. We recommend you keep a record (including copies of letters) of all information provided to your Credit Union for your future reference.

What happens if my circumstances change?

Your eligibility for cover under this policy may change if your circumstances change, for example if you retire from work, voluntarily reduce your hours to less than 16 per week or leave the UK to live abroad. If this happens or is likely to happen you should discuss this with your Credit Union.

What are the benefits and features of the Credit Union Personal Loan Insurance?

If you are unable to work for more than 30 days in a row:

- we will pay 1/30th of the monthly benefit for each day you are unable to work, backdated to the first day you were unable to work, then
- the full monthly benefit at monthly intervals, for each calendar month you are unable to work, then
- at the end of the period you are unable to work, we will pay 1/30th of the monthly benefit for each day you are unable to work from the day after you were last paid benefit to the last day you are unable to work. We

will continue to make these payments for up to a maximum number of 24 full monthly benefit payments for accident or sickness claims.

In any case the maximum monthly benefit amount will be the monthly loan repayment you owe under the loan agreement.

What am I not covered for?

Your policy excludes some situations. These generally involve anything you already know about or that is caused by illegal or deliberate acts on your part. You need to check the 'Accident and Sickness' section of the policy for full details of what is and is not covered. The main exclusions are shown here:

We will not cover accident or sickness claims which result from:

- A medical condition, and/or associated symptoms, whether diagnosed or not:
 - Which you know about when cover starts or you have seen a doctor about in the 12 months before taking out this policy; and
 - Which persist or returns during the first 12 months of your policy.

How long does my Credit Union Personal Loan Insurance run for?

Your cover will continue for the term of your loan and you continue to pay your monthly premium but it will end when you reach the age of 65 years or when your loan agreement ends or when you stop paying premium. The policy is designed to cover your monthly loan repayments so you do not need to review the level of cover. The premium is reviewable and we may change the rate or terms and conditions of the policy by giving you 30 days written notice.

What happens if I take out cover and then change my mind?

This insurance is optional and you have the right to cancel your policy during a period of 30 days from the day of purchase of the policy or the day on which you receive your policy whichever is the later. If you cancel within this period you will receive a refund of any premiums paid.

You may also cancel this policy at any time after this period by giving 30 days written notice to your Credit Union.

Compensation Scheme

We are covered by the Financial Services compensation scheme (FSCS). Further information about the scheme is available from the FSCS website www.fscs.org.uk or write to Financial Services Compensation Scheme, 7th Floor Lloyd's Chambers, Portsoken Street, London, E1 8BN.

How do I make a claim?

Please contact your Credit Union as soon as possible to get a claim form. Alternatively you can call us on 0870 143 3537.

How do I make a complaint?

Should you not be satisfied at any time with the service you receive, do not hesitate to make the fact known to us. We have an internal complaints procedure and will deal with your complaint promptly and thoroughly. In the first instance, please speak with your normal contact at your Credit Union. Alternatively you can contact CUNA Mutual Group, PPI Administration Department, 50 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JX; phone 0870 143 3537.

We are covered by the Financial Ombudsman Service. If you have complained to us and we have been unable to resolve your complaint, you may then be entitled to refer it to this independent body. Following the complaints procedure does not affect your right to take legal action. Further details of our complaints procedure can be found in your policy.

CUNA Mutual Insurance Europe Limited, trading as CUNA Mutual Group
is regulated by the Financial Regulator and is an approved EEA Insurer
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