

Payment Protection Insurance

Policy Summary

Accident, Sickness and Involuntary Unemployment

Introduction

This Policy Summary is designed to provide you with the key facts about the cover available with Payment Protection Insurance. It does not contain the full terms and conditions of the policy which can be found in the Policy Document.

Who is the Insurer?

This insurance is underwritten by CUNA Mutual Insurance (Europe) Limited, trading as CUNA Mutual Group, who is regulated by the Financial Regulator and registered in Ireland No. 453785 with its Head Office at: The Harcourt Building, Harcourt Street, Dublin 2

Phone: 01 55 33 500

Fax: 01 55 33 599

Email: Insurance@cunamutual.ie

In this Policy Summary 'we/us' refers to the Insurer.

What is Payment Protection Insurance?

Payment Protection Insurance is a policy which provides cover for your regular loan repayments in the case that you cannot work due to an accident, sickness or involuntary unemployment.

Are you eligible?

You are eligible for this policy if you:

- are aged 18 years or over and under 70 years; and
- work at least 18 hours per week and have done so for at least the last 6 months (not including seasonal and temporary work); and
- live in the Republic of Ireland; and
- are a member of the Credit Union (or the working spouse of a non-working member) who is the first named borrower on a loan agreement with your Credit Union.

The policy can only be taken out by one person.

What is covered and what is not covered?

The following provides a summary of the cover options available to you.

Accident and Sickness Cover

(See Section E of the Policy Document for full details)

Benefits in Brief

If you are working and an Accident or Sickness prevents you from working for more than 30 days in a row we will pay you a benefit equal to the daily equivalent of your loan repayment amount for each consecutive day that you are unable to work. This will be paid to your loan account with your Credit Union.

We will continue to pay this benefit each month until:

- you return to work; or
- you no longer have a doctor's certificate to support your claim; or
- we have paid benefit for 24 months; or
- your policy end date.

The maximum benefit we will pay is €1,500 per month.

Claim Conditions

- You must have a doctor's certificate covering a period of at least 30 days
- You must continue to be under the regular care and attendance of a doctor.

Significant or Unusual Exclusions & Limitations in Brief

We will not pay benefit for an Accident or Sickness arising:

- from a pre-existing medical condition unless at the time of the claim you had not had any symptoms, consulted a doctor or received treatment in relation to such pre-existing medical condition for 24 months,
- from any deliberate, self-inflicted injuries including those arising from alcohol consumption, drug abuse,
- from elective cosmetic surgery which is not medically necessary,
- while you are living outside the Republic of Ireland or the UK.

Involuntary Unemployment Cover

(See Section F of the Policy Document for full details)

Benefits in Brief

If you are working and become continuously unemployed (including becoming a carer) for more than 30 days in a row we will pay you a benefit equal to the daily equivalent of your loan repayment amount for each consecutive day that you are unemployed. This will be paid to your loan account with your Credit Union.

We will continue to pay this benefit each month until:

- you are no longer unemployed; or
- you are no longer available for and actively seeking work or are unable to provide evidence that you are; or
- we have paid benefit for 12 months; or
- your policy end date.

The maximum benefit we will pay is €1,500 per month.

Claims Conditions

- You must be unemployed for at least 30 days.
- You must have continuously worked for 6 months immediately prior to the claim.
- You must be available for and actively looking for work (except where you are a carer).

Significant or Unusual Exclusions & Limitations in Brief

We will not pay benefit for any unemployment:

- that was known about before the start of the cover or which occurs within 90 days of the policy start date;
- that was voluntary, including resignation or retirement or arises due to misconduct or imprisonment;
- that arises following seasonal/temporary work;
- that follows the expiry of a fixed-term contract;

- that occurs while you are working outside the Republic of Ireland or the UK

You will not be covered for anything you already know about prior to purchasing the insurance or that is caused by deliberate or illegal acts on your part. You can only claim under one type of cover at a time. War, riot, terrorism and certain similar events are generally excluded. See Sections E and F of the Policy Document for full details.

What happens if I change my mind or want to cancel this insurance?
If, after taking out Payment Protection Insurance and reading the Policy Document, you decide that you do not want to continue with the insurance you should contact your Credit Union.

If you cancel your policy within 30 days of the start date, we will cancel your policy and give you your money back and you will not be eligible to make a claim under the policy. Any refund of your premium will be paid to your share account.

You can cancel your policy after 30 days by giving your Credit Union 30 days notice in writing.

What happens if my circumstances change?

Your eligibility for cover under this policy may change if your personal circumstances change. This would include, for example, if you retire from work and are not intending to actively seek further work or you leave the Republic of Ireland or the UK to live abroad.

If you decide the policy is no longer suitable and you wish to cancel it due to a change in your circumstances (for example, you permanently leave employment), please contact your Credit Union.

What is the duration of this insurance?

This is a monthly policy which will automatically renew each month as long as you continue to pay the premiums until:

- you reach the age of 70 or you die
- your loan with the Credit Union ends, or was due to end under the terms of your loan agreement
- you cancel your insurance
- we cancel your insurance
- the 10th anniversary of your loan start date

If you wish to cancel your policy you can do so by giving 30 days notice in writing to your Credit Union.

We will review the performance of your policy and similar policies at least once each year and, following that review, can cancel your policy, change your premium or change your policy terms and conditions by giving you at least 30 days notice in writing.

How much does this insurance cost?

The monthly premium for your cover is shown on your loan agreement and is inclusive of Insurance Premium Levy. The premium is 6.49% of your loan repayment amount and will be collected by your Credit Union on each loan repayment date by deducting it from your share account.

If you are making a claim, you must continue to pay your monthly premiums when they are due while your claim is being considered or paid.

We will review the cost of the covers under this policy at least once a year and we may change the rate of your monthly premium by giving you at least 30 days notice in writing.

How do I make a claim?

If you need to make a claim, please read the relevant section for the cover that you are claiming under (as shown in Sections E and F of the Policy Document) to make sure that none of the exclusions apply to you. If you then wish to proceed with making a claim, please contact your Credit Union who will provide you with a claim form.

Please note, you will need to provide us with the following information to support your claim (as applicable):

- *Accident and Sickness claim* – a doctor's certificate confirming your condition and confirmation from your employer of your absence from work.
- *Involuntary Unemployment claim* – confirmation from the Department of Social & Family Affairs in Ireland or the Department for Work & Pensions in the UK that you are available for and actively looking for work (except where you are a carer) and your employer's confirmation of involuntary unemployment. If you are self-employed we will require evidence from your Accountant or Tax Office that your business has ceased to trade. If you are a carer we will need proof that you are required to look after a member of your immediate family and that you are either in receipt of or awaiting a carer's allowance.

See Section L of the Policy Document for full details. You must provide and pay for any proof that is required to support your claim.

How do I make a complaint if I am dissatisfied?

If you have any questions or complaints about this policy, please contact us by:

- Phoning us on 1850 858515*, or
- Writing to us at CUNA Mutual Group, The Harcourt Building, Harcourt Street, Dublin 2, or
- Faxing us on 01 55 33 599.

If we cannot settle your complaint, you may be entitled to refer it to the Financial Services Ombudsman's Bureau at 3rd floor, Lincoln House, Lincoln Place, Dublin 2.

Making a complaint will not affect your right to commence legal action.

* To make sure we maintain a high-quality service, we may monitor or record phone calls.