

Introduction

This Member Death Benefit Program (the Program) is arranged by Credit Union Plus Limited (Credit Union), through its insurance intermediary CUNA Mutual Group Services (Ireland) Limited and underwritten by Utmost PanEurope dac, the Insurer.

It is being arranged by the Board of the Credit Union to help address a protection need identified by Members, through the Annual General Meeting, and feedback to the Credit Union, as a result of the lapsing of various historical death benefit Insurance programs across the Credit Union's membership base.

The Credit Union have not offered you advice or a recommendation on the suitability of the Program for your personal circumstances.

What is the Member Death Benefit Program?

The Program provides life assurance cover on each member who joins the Program and pays the full cost of his or her cover to the Credit Union. This cover can help pay towards funeral expenses or any outstanding debts, or to leave as a legacy, following your death while covered by the Program.

Who is the Policyholder?

The Credit Union is the only policyholder of the Program. The Credit Union as the policyholder is permitted under the terms of the Program to permit its eligible members to participate in a program, for which this policy provides life cover.

Who is the Insurer?

This Program is underwritten by Utmost PanEurope dac, a designated activity company registered in Ireland (No 311420) and authorised by the Central Bank of Ireland with registered office at: Navan Business Park, Athlumney, Navan, Co Meath.

Who is eligible to join the Program?

You are eligible to join the Program if you:

- are between the age of 16 and 70 years;
- members under the age of 16 years are eligible to join provided they are enrolled by a parent or guardian
- continue to be a member of the Credit Union;
- are, or were, covered by the Credit Union's Life Savings Insurance Program and opted to join this program prior to one of the pre-agreed enrolment periods; and
- join the Credit Union following August 1st, 2018, and/or you are an existing member currently under the age of 71, who had 'opted-in' during the prior 'opt-in' periods permitted by the Credit

Union (up to December 31st, 2018). From January 2019, you must be 70 years or under to be eligible to join this scheme.

Once you join the Program and pay for the cost of your cover, you will remain a member of the Program until the **earlier** of:

- you inform the Credit Union that you wish to opt out of the Program by issuing a written cancellation instruction on the prescribed form to the Credit Union in this regard, or
- the available balance held on your Credit Union Death Benefit Indemnity (DBI) sub-account is insufficient to meet the cost of your cover for a Program period, or
- you cease to be a member of the Credit Union, or
- the Insurer opts not to renew the Program at a renewal date, and the Program is therefore discontinued from that date.

When does the Program start?

This is an annual program, which runs from 1st January to 31st December each year, subject to its ongoing renewal subject to the terms as set-out in this document.

Thereafter the Program, if renewed by the Insurer, will run for a calendar year at a time, the ongoing Program period.

The Program may be renewed by the Insurer if in their opinion the Program is sustainable for the following year. The Insurer's annual review of the program occurs in October each year. **Renewal of the Program for the following year is *Not Guaranteed*, and is at the sole discretion of the Insurer.**

Notice of renewal will be published in the Credit Union's AGM booklet to all members and on the Credit Unions website.

Who pays the cost of the cover and when is it paid?

The premium in respect of the Member Death Benefit program will be paid by your credit union to its insurer on your behalf, at the start of the benefit period, and the cost of your cover for a the respective annual (or part year) period will be deducted by your credit union from your DBI sub-account.

The annual cost of cover for your inclusion in the Member Death Benefit Program is paid on an annual basis and the first deduction for your cover will be in

January for the Program period of 1st January to 31st December of each year. Provided the Program is renewed by the insurer each year and you continue to remain an eligible member of the Program, your inclusion in this Group Program will auto-renew on an annual basis, with the premium deducted annually in January of each year.

For members of the Credit Union who choose to 'opt-in' to the program, following the annual program commencement date, ie January 1st, the Credit Union has provided the following periods for enrolment ('enrolment periods'), and pro-rata cost;

- for members who 'opt-in' from January 1st, to June 30th, program membership will commence on July 1st, with a corresponding cost of 50% of the annual cost, payable from the member's DBI sub-account by the 15th of the first month of cover;
- for members who 'opt-in' from July 1st, to December 31st, program membership will commence on January 1st, of the next program year with a corresponding cost of 100% of the annual cost, payable from the member's DBI sub-account by the 15th of the first month of cover

Can the cost of the cover and /or benefit be changed?

The cost of your cover for a Program period is guaranteed for that Program period.

At the end of the Program period, the Insurer can opt to renew or not renew the Program for the following year, and can vary the cost and/or benefit upwards or downwards if it decides to renew the Program for another year.

Any proposed amendments to the Program at a renewal date, to apply for the following year, will be communicated in advance to members of the Program.

What happens if you want to leave the Program?

Your participation in the Credit Union's Member Death Benefit Program auto-renews on an annual basis, if the Program is renewed by the Insurer. However, you can stop paying for this cover and leave the Program at any time, by providing a written cancellation instruction to the Credit Union. The Program does not have a cash or surrender value. In the event of cancellation of your membership of the Program, any payments for the cost of your Program cover taken by your credit union from your Share account for a Program period

will be refunded to your Share account, less a pro rata charge for the time you were covered by the Program during that Program period.

What is the death benefit under the Program?

The Program pays a fixed monetary benefit on the death of a Credit Union member who is a member of the Program at the date of death, and has paid the full cost of his or her cover to the Credit Union for the Program period in which the member's death occurs.

The fixed benefit in the initial Program period from 1st August 2018 to 31st December 2018 is €6,00 (thereafter from the 1st of January to the 31st of December each year). The fixed benefit may be varied by the insurer at a subsequent renewal date; any proposed amendment to the Program benefit at a renewal date will be communicated in advance to members of the Program.

Who will receive the death benefit?

Where the Insurer admits a death claim on the Program, the death benefit will be paid by the Insurer to the Credit Union, for payment into the deceased's Program member's Share Account.

Significant Features & Benefits

- **guaranteed acceptance without medical** – provided you are a member of the Credit Union and are 70 years or under, opted to join the Program, are a resident in the permitted Geographical Area and subject to the medical terms and conditions that apply;
- **life cover** – the fixed sum is payable on death of a member covered by the Program at the date of his or her death, where the cause of death is not excluded under the conditions stated below in 'Significant and Unusual Exclusions & Limitations'.

Significant and Unusual Exclusions & Limitations

The life cover under the Program is **not** payable if you die, while a member of the Program, as a direct result of:

- Insurrection or any act of war, declared or undeclared, or service in the armed forces of any country, revolution, terrorism, usurped power or action taken by the governmental authority in hindering or defending against any of these;
- Nuclear reaction, radiation or radioactive contamination;
- An illness or injury that occurs within the first 6 months of your cover, where you received

medical advice, consultation or treatment for that illness or injury within the 6 month period prior to your commencement of cover;

- Suicide within 12 months of the commencement date of cover, whether the person who has died is sane or insane;
- The illegal use of drugs and/or alcohol or the abuse of legal drugs or drugs prescribed by a medical doctor;
- Where death has occurred in the commissioning of any criminal activity; or
- Flying in an aircraft except as a passenger or crew member of a commercial airline licensed as a common carrier.

No life insurance benefit is payable if

- You misstated your age to the Credit Union and your correct age at the time you joined the Credit Union exceeded 71; or
- You die outside the Geographic Area (Western Europe, USA, Canada, Australia and New Zealand) unless on holiday with documented arrangements to return within 31 days.
- If you stop for any reason refunding the Credit Union for the cost of your cover and your cover ceases.

Inflation may, over time, reduce the effective value of the €6,000 life assurance cover.

Meeting the cost of this Program

You should ensure that you maintain a sufficient balance of available funds in your Credit Union DBI sub-account in order to meet the cost of your cover under the Member Death Benefit Program.

The annual cost of the Program thereafter, if renewed by the insurer, will be notified to all members in the Program by the Credit Union at the time of the Annual General Meeting, through the AGM notice, and will be deducted from your DBI sub-account in January of each recurring year.

Law applicable to the policy

The law of Ireland will apply to this Program.

How to make a Complaint

It is objective of Cuna Mutual Group Services (Ireland) Ltd and Utmost PanEurope dac to at all times to provide you with first class service but there may be times when you feel that this has not been achieved.

You can make a complaint by:

- Phoning the Cuna Mutual Member Death Benefit Administration Team on 1850 858515; or
- Writing to us at: 511, The Capel Building, Mary's Abbey, Dublin 7 or;
- Emailing the CMutual at insurance@cmutual.ie

If you are not satisfied with how Cuna Mutual Group Services (Ireland) Ltd or Utmost PanEurope have handled your complaint made to them, you can refer your complaint to:

Financial Services and Pensions Ombudsman's Bureau, Lincoln House, Lincoln Place, Dublin 2.

If you complain, it will not affect your statutory rights.

The Insurance Compensation Fund

Utmost PanEurope dac is covered by the Insurance Compensation Fund. You may be entitled to compensation from the program if Utmost PanEurope dac cannot meet its obligations under the Program.

Making a Claim

Your representative can make a claim by contacting the Credit Union. As this is a Group Program arranged as a policy issued to the Credit Union, all claims should be forwarded to the Credit Union.

A claim must be notified to the Credit Union as soon as possible after death, but no later than 2 years after death.

Your legal representatives or your beneficiaries will need to provide the Credit Union and the Insurer with the information required to support the claim. [Because this will include sensitive information it cannot be processed unless a consent form in the specified format is received.]

Data Protection

For members who opt-in to the Death Benefit Program, the 'Data Controller' for the purposes of The Data Protection Acts is Credit Union Plus Limited. Data is 'Processed' by CUNA Mutual Group Services Ireland Limited and Utmost PanEurope dac for the purposes of administering your participation in this program and

the administration of a life claim, in the event of death. You have a right to request in writing to see your personal information which is held by Cuna Mutual Group Services (Ireland) Ltd and Utmost PanEurope dac. For more details write to: The Data Protection Co-ordinator, CUNA Mutual Group Services (Ireland) Limited, 38-40 Parliament Street, Dublin 2, and/or, the Data Protection Co-Ordinator at Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath.

Information you supply may be used for administration purposes by us and our agents. We may pass the information to regulatory organisations which will monitor whether we are keeping to regulatory rules or codes. Your data may be transferred to another country within the EEA in order to fulfil statutory actuarial monitoring responsibility requirements under solvency II.

Preventing fraud

We may make the information that you have provided at the time of applying for this Program available to other insurers for claims purposes. Insurers, lenders and their agents may also share information you have provided to them and may carry out checks against publicly available information as necessary. We will use information provided in support of a claim to assess whether you are eligible to claim. This information may be disclosed to third parties to assess the claim on our behalf.

If information provided turns out to be false, the information may be shared with fraud prevention agencies and databases and other insurance industry bodies in order to prevent fraud. We may also use this information for underwriting purposes that is to say for assessing the claims history of Covea Life Limited policyholders generally and for setting the price of this insurance in the future.

Definitions

As used in this policy document these words shall have the following meanings:

- **Benefit** – the total amount of benefit payable under the Program following a successful claim;
- **Credit Union** – Credit Union Plus Limited;
- **Geographic Area** – Western Europe (i.e. Ireland, the United Kingdom, France, Germany, Belgium, Netherlands, Luxembourg, Italy, Spain, Portugal, Austria, Switzerland, Denmark, Sweden, Finland and Norway), North America (i.e. United States of America and Canada), Australia and New Zealand;
- **Holiday** – an event where you leave the Geographic Area with documented arrangements to return within thirty one (31) calendar days;
- **Member** – a natural person who is a member of the Credit Union and who is or was a member of the Credit Union's Life Savings Insurance Program;
- **Original Commencement of Date of Cover** – The date when your cover under the Program first starts;
- **Policy** – the Member Death Benefit Insurance policy issued to the Credit Union by Covea Life Limited;
- **Premium** – the amount the Credit Union must pay for the cover provided for members by the Program;

- **Program** – the Member Death Benefit Insurance Program;
- **DBI Sub-Account** – the accounting records of the Credit Union on which are recorded your premium payment;
- **Share Account** - the accounting records of the Credit Union on which are recorded your deposits, withdrawals and savings balances;
- **Insurer** – Utmost PanEurope dac;
- **You or your** – the person who has opted to join the Program.