



LOAN PROTECTION BENEFIT – INFORMATION DOCUMENT

1. This is an information document. It seeks to explain the operation of the Loan Protection Benefit scheme currently operated by Affinity Credit Union Limited (“the Credit Union”).
2. This document is not a contract.
3. The Loan Protection Benefit scheme is a service paid for by the Credit Union. It is a free-to-member service. The member is not asked to contribute towards the cost of the service.
4. The terms and conditions of the Contract between the service provider and the Credit Union apply to the Credit Union for the duration of the contract or until the agreement is terminated by the service provider or by the Credit Union.

LIFE COVERED

5. The life of only one member, who is also a “natural” person” is covered per loan account.
6. No other person or entity is covered.
7. Where a joint account exists, it is only the life of the member whose signature appears first on the credit agreement that is insured.
8. No other person or entity or party to the joint account is covered.

ELIGIBILITY & COVERAGE

9. The maximum loan amount limit covered for a member under the age of 70 is €100,000.
10. For members aged 70 – 79, the maximum loan amount limit covered is €40,000.
11. Members are covered by Loan Protection Benefit until they attain 80 years of age.
12. Members are eligible for full cover under the Credit Union’s Loan Protection Benefit scheme if they are working or available for work, retired, homemakers or students.
13. Ineligible members are covered up to a maximum of €8,000.
14. The coverage for a member is the aggregate balance of all loan accounts credited to that member, subject to that member’s eligibility and Credit Union’s policy limit prevailing on the date of the death of that member.

FURTHER ASSISTANCE

15. The Credit Union will assist the member or the beneficiary/beneficiaries with further explanation of the contents of this document on request.