

This document is a summary of cover, highlighting the main features and benefits, as well as the general conditions and exclusions of the policy. The full terms of the policy can be found in the Group Policy Document, provided by your Credit Union.

## What is this type of Insurance?

Loan Repayment Protection is a policy provided to your Credit Union (the group policyholder) which covers your regular repayments under your loan agreement in the event that you cannot work due to an accident, sickness or involuntary unemployment, and includes free Accidental Death insurance. The group policyholder, your Credit Union, is the legal holder of the Group Policy on its own behalf and on your behalf. Only the group policyholder has direct rights against the insurer and the entitlement to make claims against the insurer.



### What is insured?

#### ✓ Accident and Sickness

If an accident or sickness prevents you from working for more than 30 consecutive days, we will pay a benefit equal to the daily equivalent of your loan repayment amount for each consecutive day that you are unable to work

#### ✓ Involuntary Unemployment

If you become unemployed for more than 30 consecutive days, we will pay a benefit equal to the daily equivalent of your loan repayment amount for each consecutive day that you are unemployed

#### ✓ Accidental Death

If you die as a result of an accident, we will pay a benefit equal to 12 times the value of your monthly loan repayment amount.



### What is not insured?

#### We will not pay benefit for claims arising from:

- ✗ deliberate or illegal acts on your part
- ✗ war, riot or terrorism
- ✗ anything you knew about, prior to the loan date
- ✗ if you cease to reside in the Republic of Ireland

#### For Accident and Sickness claims, we will not pay benefit for an accident or sickness arising from:

- ✗ a pre-existing medical condition
- ✗ an accident or sickness arising within 30 days of the loan date
- ✗ deliberate or self-inflicted injuries
- ✗ drugs or alcohol; or
- ✗ elective cosmetic surgery

#### For Involuntary Unemployment claims, we will not pay benefit for any unemployment:

- ✗ that occurs within 90 days of the loan date
- ✗ that was voluntary or the result of misconduct
- ✗ that arises following seasonal/temporary work
- ✗ that occurs while you are working outside either the Republic of Ireland or the United Kingdom

#### For Accidental Death claims, we will not pay benefit for any death:

- ✗ from natural causes or deliberate acts
- ✗ in a territory whose Security Status is designated as 'Do Not Travel' or 'Avoid Non-Essential Travel' by the Department of Foreign Affairs



### Are there any Restrictions on Cover?

- ! You cannot claim for Accident/Sickness and Involuntary Unemployment at the same time
- ! At the loan date, to be eligible for cover, you must be:
  - Residing in the Republic of Ireland and working in the Republic of Ireland or the United Kingdom
  - Aged 18 years or over and under 68 years
  - Working at least 18 hours per week and having done so for at least the last 6 months
  - A member of the group policyholder and the first named borrower on a loan agreement.
- ! If you are not working at least 18 hours per week, then your spouse may be eligible for cover, if at the loan date, they are:
  - Residing in the Republic of Ireland
  - Working in the Republic of Ireland or the United Kingdom
  - Aged 18 years or over and under 68 years
  - Working at least 18 hours per week and having done so for at least the last 6 months



## Are there any Restrictions on Cover? cont.

- ! If you have a fixed-term contract, to be eligible for cover, you must:
  - have worked continuously for the same employer for at least 24 months; or
  - have been on a contract for at least 12 months and the contract has been renewed at least once; or
  - have been originally employed permanently by the same employer but transferred to a fixed-term contract without a break in employment.
- ! If you are self-employed, to be eligible to claim Involuntary Unemployment you must:
  - have involuntarily ceased trading
  - have registered as unemployed with the Department of Social Protection in the Republic of Ireland or the Department for Work & Pensions in the United Kingdom.
- ! If you are self-employed, to be eligible to claim Accident and Sickness, the accident or sickness must prevent you from managing or carrying-out any part of the day-to-day business
- ! The maximum benefit we will pay is €1,500 per month
- ! The maximum number of months for which benefit will be paid under Accident and Sickness is 24
- ! The maximum number of months for which benefit will be paid under Involuntary Unemployment is 12
- ! Once you have received the maximum number of benefit payments, you must return to work for 6 consecutive months before you can make another claim under the policy.



## Where am I covered?

Your Credit Union's policy will cover you while you are residing in the Republic of Ireland and working in the Republic of Ireland or the United Kingdom



## What are my obligations?

You must provide truthful and accurate answers to questions asked. You must provide satisfactory evidence to the insurer and its agents to prove the validity of a claim, and you must pay for any proof that is required to support your claim. You must continue to pay your monthly premiums when they are due while your claim is being considered and paid.



## When and how do I pay?

The monthly premium for your cover is shown on your loan agreement and is inclusive of the insurance levy. The premium is 7.99% of your loan repayment amount and will be collected from you by your Credit Union on each loan repayment date. Your Credit Union will remit your premium to the Insurer.



## When does my cover start and end?

Your cover starts on the loan date. Your cover ends when:

- you reach the age of 70 or you die; or
- your loan agreement ends, or was due to end under the terms of your loan agreement; or
- you cancel your Loan Repayment Protection; or
- the 10th anniversary of your loan date is reached; or
- the group policyholder terminates the policy

whichever happens first.

Cover provided under the Group Policy is provided monthly and will automatically renew each month as long as you continue to pay premium.



## How to I cancel?

You can cancel your cover at any time. You must inform the group policyholder of your cancellation request and they will inform us. Subject to reasonable notice, the cancellation will take effect on the last day of the month in which we receive notification of your cancellation request from the group policyholder. On cancellation, your cover will cease, and you will not be eligible to make a claim under the Group Policy.