



Credit Disability Insurance Credit Life Insurance Product Sheet

Pen Air Credit Union
001-9990-9

Plans as of 06/21/2023

Credit Disability Insurance is a voluntary payment protection product available to eligible borrowers at group rates. This insurance helps make monthly loan payments if the insured borrower is totally disabled for longer than the waiting period. Refer to the Credit Insurance Application and Certificate (Part A) and Credit Insurance Certificate (Part B) for comprehensive plan information.

Credit Disability Insurance Eligibility

In order to be eligible for Credit Disability Insurance, a borrower and the loan must meet the criteria below: A business entity, partnership, corporation, association, co-signer or guarantor is not eligible for coverage.

Loan Class/Premium Mode		Maximum Issue Age	Actively at Work (Hours per Week)	Evidence of Insurability	Maximum Eligible Loan Term
Consumer/ Real Estate	Level Rate	72	25 or more	N/A	Open-End: Unlimited Months Closed-End: Unlimited Months

Credit Disability Insurance Product Plans

Loan Class/Premium Mode		Monthly Rate Per \$1,000	Total Benefit Maximum	Maximum Monthly Disability Benefit	Waiting Period/ Benefits Begin	Termination Age	Maximum Term of Insurance
Consumer/ Real Estate	Level Rate	Single: \$1.69	\$50,000 Per Disability	\$750 Per Loan	14 Days Non-Retroactive‡	72	Open-End: Unlimited Months Closed-End: Unlimited Months

Waiting period starts with the first day of total disability. A borrower must meet the definition of total disability for longer than the waiting period to qualify for benefits.

‡Non-Retroactive: Benefits are calculated from the day after the waiting period has been completed.

Credit Disability Insurance Exclusions and Limitations

A Credit Disability Insurance benefit will NOT be paid if the claim is related to:

- A pre-existing condition when the claim is incurred within 6 months following the effective date of insurance*
- Normal pregnancy
- Intentionally self-inflicted injury

* The effective date of insurance is the later of the issue date of the certificate, the date of an advance, or the date the application for insurance is signed.

This product sheet is a quick reference document for credit union use only.

Questions regarding product plans or information on this product sheet? Call 800.356.2644, Ext. 665.2000

TruStage™ Credit Life and Credit Disability Insurance are underwritten by CMFG Life Insurance Company (Home Office: Waverly, IA). Base Policy Nos. CI-MP-POL, CI-SP-POL, B3a-830-0996, B3a-800-0695, B3a-800-0288, CI-MP-CE-POL; CI-MP-OE-CC-POL; CI-MP-OE-POL; B3a-800-0992. For informational or training purposes. Do not distribute. CDCL-2654575.3-0223-0325 © TruStage



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Plans as of 06/21/2023

Credit Life Insurance is a voluntary payment protection product available to eligible borrowers at group rates. This insurance pays off or reduces the loan balance in the event of an insured borrower's terminal illness, or accidental dismemberment, or death. Refer to the Credit Insurance Application and Certificate (Part A) and Credit Insurance Certificate (Part B) for comprehensive plan information.

Credit Life Insurance Eligibility

In order to be eligible for Credit Life Insurance, a borrower and the loan must meet the criteria below:
A business entity, partnership, corporation, association, co-signer or guarantor is not eligible for coverage.

Loan Class/Premium Mode		Maximum Issue Age	Actively at Work (Hours per Week)	Evidence of Insurability	Maximum Eligible Loan Term
Consumer/Real Estate	Level Rate	70	N/A	N/A	Open-End: Unlimited Months Closed-End: Unlimited Months

Credit Life Insurance Product Plans

Loan Class/Premium Mode		Monthly Rate Per \$1,000	Total Benefit Maximum	Termination Age	Maximum Term of Insurance
Consumer/Real Estate	Level Rate	Single: \$0.78 Joint: \$1.32	\$50,000 Per Loan	70	Open-End: Unlimited Months Closed-End: Unlimited Months

Credit Life Insurance Exclusions and Limitations

A Credit Life Insurance benefit will NOT be paid if the claim is related to:

- A pre-existing condition when the claim is incurred within 6 months following the effective date of insurance*
- Suicide within 12 months following the effective date of insurance*

* The effective date of insurance is the later of the issue date of the certificate, the date of an advance, or the date the application for insurance is signed.

Credit Disability Insurance & Credit Life Insurance Additional Information

30-Day Trial Period

A borrower has the right to cancel Credit Insurance. If insurance is cancelled within 30 days of enrollment, we will provide a full refund of premium paid.

Claims Submission

When your member notifies you of the need to file a claim, your credit union must gather all the necessary member/loan information and file as soon as possible, but no later than five business days of the notification:

- To file electronically, visit trustage.com
- For claims support or to check status of a claim, call 800.621.6323

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