

## **INSURANCE SERVICES**

If you have a loan with us, you may purchase insurance. The various types of insurance are:

### **Member Term Life Insurance**

This is a type of life insurance. It is term life, meaning that it is for a specific term, either 5 years or 10 years. You can pay it by a monthly, semi-annual or an annual premium. What determines the premium is gender, age, smoker or non-smoker, term and amount of insurance. Minimum amount of life insurance is \$10,000.00. There is on-site issuance of insurance for up to \$99,999.00 if all the health questions are answered NO. There may be a supplemental health questionnaire required. This type of insurance does not insure a specific loan but insures a specific person.

### **Group Mortgage Life Insurance**

This a type of insurance we can use on mortgage loans or any loan that has a term longer than two years and is greater than \$5000.00. Any party to a loan may purchase this insurance. There are health questions to be answered when applying for coverage. This type of insurance is tied directly to a loan and decreases in value as per the initial loan structure. The premium is based on age, smoker, non-smoker length of term and amount of coverage.

### **Group Mortgage Critical Illness Insurance**

Group Mortgage Critical Illness insurance is a living benefit that pays your loan, in full, if you are DIAGNOSED with cancer or suffer a heart attack or stroke. You must have group mortgage life insurance or have applied for group mortgage life insurance first before applying for group mortgage critical illness insurance. The group mortgage life insurance the group mortgage critical illness insurance must be for the exact same amount. The minimum amount of critical illness insurance is \$25,000.00. There shall be no policy benefit paid in the event of a diagnosis of life threatening cancer which resulted from any medical investigation initiated or as a result of any signs or symptoms for life threatening cancer within 90 days following the effective date of insurance.

### **Credit Life Insurance**

This type of insurance is tied to a specific loan and the insurance premium can be added to the loan or paid by the member. There is not a minimum amount of insurance you are required to purchase. Any party to the loan may apply for credit life insurance. There are no health questions to answer. However, there is a pre-existing 6 month exclusion clause.

### **Credit Disability Insurance**

**This type of insurance is tied to a specific loan and the insurance premium can be added to the loan or paid by the member. There is not a minimum amount of insurance you are required to purchase. Any part to the loan may apply for credit disability insurance. There are no health questions to answer. However, there is a pre-existing 6 month exclusion clause. If you need to make a claim, there is a 1-800 to call. They will give you assistance in the necessary steps to process the claim. If a claim is made, the disability monies are sent electronically to the credit union to be applied to the loan payment.**

### **Line of Credit Life Insurance**

**If you have a line of credit with the Bruno Savings and Credit Union, you may purchase line of credit life insurance. There are no health questions to be answered when applying for coverage. The insurance premium is calculated on age, the amount of coverage, single or joint coverage. The premium can be paid by a monthly, semi-annual or annual payment.**