

Loan Repayment Protection

Insurance Product Information Document

Company: AmTrust International Underwriters DAC

Product: Loan Repayment Protection – Accident, Sickness, Involuntary Unemployment and Accidental Death

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 which covers your regular repayments under your loan agreement if you cannot work due to an accident, sickness or involuntary unemployment. The group policyholder, your Credit Union, is the legal holder of the Group Policy on its own behalf and on your behalf. Only the Credit Union has direct rights against the insurer and can make a claim.



What is insured?

Your loan repayments are insured, up to €1,500 each month for:

✓ 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. The maximum number of months we pay for each claim for Accident and Sickness is 24.

✓ 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. The maximum number of months we pay for each claim for Involuntary Unemployment is 12.

✓ Accidental death

We will pay a cash benefit if an accident results in your injury or death during the first 12 months of cover, we will pay a lump sum equal to 12 monthly loan repayments.



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, before the loan date
- ✗ if you no longer live 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
- ✗ was voluntary or the result of misconduct
- ✗ arises following seasonal/temporary work
- ✗ 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 death:

- ✗ from natural causes
- ✗ related to drug, alcohol or solvent abuse
- ✗ by suicide, criminal acts or misadventure
- ✗ that happens in a place that the Department for Foreign Affairs advises not to travel to.



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:
 - living 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 a week and having done so for at least the last 6 months
 - a member of the Credit Union and the first named borrower on a loan agreement.
- ! If you do not work at least 18 hours a week, then your spouse may be eligible for cover, if at the loan date, they are:
 - living 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 a 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
 - been on a contract for at least 12 months and the contract has been renewed at least once; or
 - been originally employed permanently by the same employer but transferred to a fixed-term contract with no break in employment.
 - been working at least 18 hours a week and having done so for at least the last 6 months
- ! If you are self-employed, to be eligible to claim Involuntary Unemployment you must have:
 - involuntarily ceased trading
 - 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
- ! When 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 living in the Republic of Ireland and working in the Republic of Ireland or the United Kingdom



What are my obligations?

You must give truthful and accurate answers to questions asked. You must give us satisfactory evidence 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 cost for your cover is shown on your loan agreement and includes the insurance levy. The premium is 7.91% of your loan repayment amount. The Credit Union will collect this from you on each loan repayment date and give it to the insurer.



When does my cover start and end?

Your cover starts on the loan date. It 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 Credit Union cancels the policy

whichever happens first.

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



How to I cancel?

You can cancel your cover at any time. You must tell the Credit Union and they will tell 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 end, and you will not be able to claim under the Group Policy.