

**CMUTUAL'S LIFE SAVINGS  
GROUP LIFE INSURANCE SCHEME  
With Pre-Existing Condition Limitation**

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**POLICY DOCUMENT**

**Underwritten By:**

**Maiden Life Försäkrings AB**

**BY THIS POLICY** Maiden Life Försäkrings AB agrees to pay to the **group policyholder**, the life insurance benefits stated in the Policy Schedule, upon the death of a **life insured** while the insurance remains in force but not otherwise. This is subject to the terms and conditions detailed in this policy, and any related endorsements, which supersedes all previous versions issued.

**PROVIDED ALWAYS THAT:**

1. The premiums described in this policy are paid by the **group policyholder** in the manner stated in the policy.
2. The Policy Schedule, together with all declarations and statements made by the **group policyholder** and the life insured shall form the basis of this policy.
3. Any data provided with respect to **group policyholder** membership and insured balances is true and fair at the date it is provided.

A change in this policy is valid only if it is approved by an officer of Maiden Life Försäkrings AB. A valid Endorsement is required as evidence of such approval. No agent has the authority to change the policy or waive any of its terms.

## POLICY DOCUMENT

### DEFINITIONS

As used in this policy, these words and terms shall have the following meanings:

<b>Date of Deposit or Date of Withdrawal</b>	the date the <b>group policyholder</b> records a <b>deposit</b> in or a <b>withdrawal</b> from the <b>savings account</b> of a <b>member</b> .
<b>Deposit</b>	an amount of savings lodged or placed with the <b>group policyholder</b> at one time.
<b>Geographic Area</b>	Western Europe (i.e. the United Kingdom, Ireland, France, Germany, Belgium, Netherlands, Luxembourg, Italy, Spain, Portugal, Austria, Switzerland, Denmark, Sweden, Finland and Norway), North America (i.e. United States of America and Canada), Australia and New Zealand.
<b>Group Policyholder</b>	the credit union who is contracting with Maiden Life Försäkrings AB to provide insurance coverage for their <b>members</b> who meet the definition of <b>lives insured</b> .
<b>Holiday</b>	an event where the <b>life insured</b> leaves the <b>geographic area</b> with documented arrangements to return within thirty-one (31) calendar days.
<b>Life/Lives Insured</b>	all individual <b>members</b> with <b>savings balances</b> with the <b>group policyholder</b> who meet the age limit qualifications. Only the <b>member</b> whose signature appears first on the <b>savings account</b> is covered.
<b>Loans for Savings</b>	where the <b>member</b> takes out a loan in order to <b>deposit</b> the same loan proceeds into the <b>member's savings account</b> .
<b>Member</b>	a natural person who is a <b>Member</b> of the <b>group policyholder</b> .
<b>Operational Death</b>	means the death of a <b>member</b> resulting from his/her service as the United Kingdom's Armed Forces (Armed Forces of the Crown), Reserves and Cadet Forces, such death being directly attributable to war, invasion, hostilities (whether war declared or not) civil war, rebellion, revolution, terrorism, riot or civil commotion. Death must be caused by enemy action/fire, friendly action/fire, <b>operational accident</b> , nuclear, chemical, radiological or chemical means;
<b>Operational Accident</b>	means any accident occurring during an event referred to in the definition of <b>operational death</b> or during training carried out in the area where the event occurs in order to improve or maintain the effectiveness of the United Kingdom's Armed Forces (Armed Forces of the Crown), Reserves and Cadet Forces with respect to any such event.
<b>Savings</b>	includes a share purchase, a certificate of <b>deposit</b> or any other form of savings purchased from or placed in the <b>group policyholder</b> .

<b>Savings Account</b>	the accounting records of the <b>group policyholder</b> on which is recorded the <b>deposits, withdrawals and savings balance</b> of a <b>member</b> .
<b>Savings Balance</b>	the total amount of <b>savings</b> standing as a credit in the <b>savings account</b> of a <b>member</b> at any one time. If a member has <b>savings</b> in more than one account, <b>savings balance</b> means the sum of their <b>savings</b> in all their accounts.
<b>We, Us or Our</b>	Maiden Life Försäkrings AB
<b>Withdrawal</b>	an amount of <b>savings</b> withdrawn from the <b>group policyholder</b> at one time.
<b>You or Your</b>	means the <b>group policyholder</b> .

#### **PAYMENT OF PREMIUM**

Who pays the premium	The premium is payable by the <b>group policyholder</b> .
How premium payable is calculated	The premium payable for a term of insurance is based on the month-end insured balances of the <b>members' savings</b> and is arrived at by multiplying the sum of those balances on that date by the premium rate.
Insured balance	<p>The total of the <b>members' savings account</b> balances in the <b>group policyholder</b> for which a premium has been paid and is payable during the time this policy is in force excluding:</p> <ul style="list-style-type: none"> <li>(i) All <b>savings balances</b> credited to non-members of the <b>group policyholder</b>, non-natural persons, clubs, associations or other organisations; and</li> <li>(ii) All <b>savings balances</b> credited to a <b>member</b> after the <b>member</b> has attained the age limit; and</li> <li>(iii) All <b>savings balances</b> in excess of the savings limit; and</li> <li>(iv) All <b>savings balances</b> credited to a <b>member</b> as <b>loans for savings</b>; and</li> <li>(v) Classes of <b>savings</b> that have been specifically excluded as shown elsewhere on the Policy Schedule or Policy Document.</li> </ul> <p>If all or part of any <b>savings balance</b> is excluded under more than one of the above provisions, it is deducted only once from the insurable balance total.</p>
When premium is due	The premium for each term of insurance is due and payable to <b>us</b> on or before the 15 <sup>th</sup> day of the next calendar month following each month of coverage.
Right to change premium rate	<b>We</b> have the right to change the premium rate. If <b>we</b> do, <b>we</b> will give <b>you</b> thirty-one (31) days advance written notice. Unless coverage is changed, <b>we</b> will not change the premium rate more often than once every twelve (12) months.

## TERMINATION OF THIS POLICY

Right to terminate the policy

This policy may be terminated at any time either by us or by the **group policyholder**. One must give the other at least thirty one (31) days advance written notice of intention to terminate this policy.

In addition we may terminate the policy in the following circumstances:

- a) Thirty one (31) days after a receiver or liquidator is appointed for **your** credit union;
- b) Immediately when **you** merge into or are taken over by, another credit union or financial institution; or
- c) Immediately when **your** regulatory authorisations are cancelled.

In the above circumstances, we have the right to deduct any premium due to us from any life insurance benefits due to be paid to you.

After the grace period

**We** may automatically terminate this policy if any premium is not paid within the grace period. You will be liable for payment of any premium due to **us**.

## COVERAGE OF LIFE SAVINGS GROUP LIFE INSURANCE SCHEME

Coverage

This policy provides insurance on the lives of the **members** of the **group policyholder** which is based on the amounts of their **savings** in the **group policyholder**.

### WHO QUALIFIES AS A LIFE INSURED

Eligibility for cover

All **members** who meet the age limit, meet any other qualification requirements, and whose **deposits** meet eligibility standards set forth in this policy are included for cover.

Age limit

A **member** does not qualify for insurance on any savings which were deposited on or after the age limit stated in the Policy Schedule. The insurance will also stop at this age limit. If a **member** misstates their age, the insurance, if any, will be determined by the correct age.

Savings limit

The **group policyholder** has elected a **savings** limit as shown in the Policy Schedule. A **member** will not qualify for cover on more than the **savings** limit amount of their **savings balance**.

Excluded savings

If the **group policyholder** has elected to exclude specific classes of **savings**, as shown in the Policy Schedule, a **member** does not qualify for cover for those classes of **savings**.

### WHO IS INSURED

First-named insured	<p>Cover is on the <b>member</b> whose signature appears first on the <b>savings account</b>. <b>Second-named members</b> are not covered.</p> <p>For trust accounts, the first-named beneficiary of the trust is the <b>life insured</b>. However, if there is a written trust agreement on file with the <b>group policyholder</b> stating that the trustee is the true owner of the account, then the trustee is the <b>life insured</b>.</p>
No enrolment	<p>All <b>members</b> who meet the age limit qualification and who qualify as <b>lives insured</b> are included for coverage.</p>
New entrants	<p>All new <b>members</b> of the <b>group policyholder</b> who are eligible for cover shall be added, from time to time, to the group of <b>members</b> originally covered under this policy, as of its effective date. The <b>group policyholder</b> shall include all such <b>members</b> in the information required to calculate the premium. The <b>group policyholder</b> shall not unlawfully withhold coverage from any eligible <b>member</b>.</p>

### WHEN DOES COVER START AND STOP FOR YOUR MEMBERS

Cover starts	<p>Cover on a <b>member</b> starts for each separate <b>deposit</b> that makes up the <b>savings balance</b> on its <b>deposit date</b> or, if later, on the date the <b>member</b> qualifies for cover on that <b>deposit</b> or on the date this policy starts.</p>
Cover stops	<p>Cover on a <b>member</b> stops on the date when:</p> <ol style="list-style-type: none"> <li>1. the <b>member</b> withdraws their <b>savings</b>; or</li> <li>2. the <b>member</b> ceases to be a <b>member</b> of the <b>group policyholder</b>; or</li> <li>3. this policy stops.</li> </ol>

### WHAT WE WILL PAY

How much do we pay	<p>The amount of a <b>member's</b> insurance is based on:</p> <ol style="list-style-type: none"> <li>1. the insured balance on the date of the <b>member's</b> death, and</li> <li>2. the benefits that are determined by the percent that is applicable based on the <b>member's</b> age at the <b>date of deposit</b> in accordance with the table of benefits in the Policy Schedule.</li> </ol>
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Please note this life insurance benefit is based on the **member's** age on the date of each deposit and cover stops altogether on the age limit indicated in the Policy Schedule. The insured portion of the **savings balance** may not exceed the **savings** limit elected as shown in the Policy Schedule.

Who receives the proceeds	<p>If a <b>member</b> dies while they are covered under this policy, we will pay the proceeds to the <b>group policyholder</b>.</p>
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Notice and proof of death Proof of death must be submitted to us within two (2) years of the occurrence of death.

If notice and/or proof cannot reasonably be given within the period, the claim will not be invalidated if it is shown to have not been reasonably possible to give notice and/or proof, prior to the date it is first presented.

How to make a claim To provide proof of a death claim, the **group policyholder** must send us certified copies of:

- (a) the death certificate;
- (b) proof of age;
- (c) the **member's savings account** records; and
- (d) an original claim statement.

In addition a completed and signed letter of consent to gather medical information must be provided, if requested.

#### WHAT WE WILL NOT PAY

Misstated age If a Member has misstated their age to the **group policyholder**, the amount of the life insurance benefit will be determined by the **member's** correct age.

If the **member's** correct age is equal to or greater than the age limit, we will only return the premium paid to us for the period after the **member** reached the age limit for cover and we will not pay any claim.

Pre-existing condition Limitation We will not pay a life insurance benefit for a **deposit of an insured member** if their death results from an illness or injury for which they received medical advice, consultation or treatment within the six (6) month period prior to the **deposit date**. We will not apply this rule if the **member** dies six (6) months or more after the **date of deposit**.

War/terrorism/nuclear exclusions Life insurance benefits under this policy are not payable if a **member** dies resulting from:

1. insurrection of any act of war, declared or undeclared, or revolution, terrorism, usurped power or action taken by the governmental authority in hindering or defending against any of these; or
2. Nuclear reaction, radiation or radioactive contamination.

Suicide exclusion Life insurance benefits under this policy are not payable if a **member** commits suicide, within six (6) months from the date of the **deposit**.

Time limitation If the policy is terminated, there will be a period of two (2) years from the date of termination in which the **group policyholder** may submit a claim that was incurred during the term of insurance.

Geographic jurisdiction	<b>We will not pay a life insurance benefit if a member dies outside the geographic area.</b> However, a claim may be valid if the death of the member occurs while they are on holiday, or as part of normal working duties on the United Kingdom's Stations and Armed Forces Bases worldwide; in such a case, written proof of death must be submitted to us demonstrating that no other policy exclusions apply. For the purposes of this exclusion the place of death of a member is determined by the location where death occurs or where the body is found.
Operational Death	<b>We will not pay a life insurance benefit if a member's death falls within the definition of an Operational Death</b>

### **GENERAL PROVISIONS**

The contract	This policy with the Policy Schedule and any attached endorsement, is the entire insurance contract.
Notification and amendments	<b>We shall not be affected by notice of any fact relating to this policy unless and until express notice in writing of such fact has been received by us.</b> No change in terms of this policy will be valid unless produced in writing and signed by an authorised officer of ours. An agent of ours cannot change this contract, waive any of its terms or make any promise that will be binding on us.
Changes to policy terms	<b>We reserve the right to alter and amend this policy, by providing the group policyholder with at least thirty on (31) days written notice of such change.</b>
Utmost good faith	All statements made by any person relating to their insurability shall be made in utmost good faith. Incorrect or fraudulent information provided by the member to the group policyholder, or the group policyholder to us, may result in a denial or reduction of life insurance benefits under this policy.
Premiums and reports	The group policyholder needs to complete reports of coverage using forms provided by us. All premiums and reports of coverage shall be submitted to us or to such other place as we may designate.
Grace period	This policy has a thirty one (31) day grace period. This means if a premium is not paid on or before the date it is due, it may be paid during the following thirty one (31) days. During the grace period the policy will stay in force. The grace period will not apply if this policy is terminated by us or by the group policyholder.
Group policyholder records	The group policyholder shall make available to us, on request, any books and records of the group policyholder pertaining to coverage under this policy or other documents as we may reasonably require.



We shall be entitled to act upon the data, information and evidence so furnished. We shall not be liable for any loss or consequential loss occurring as a result of any error, omission or inaccuracy made by the **group policyholder** or their agents in any data, information or evidence so furnished.

Data protection

We will ensure that any data provided by the **group policyholder** or others is used for its specified purpose as required under this policy only and in line with data protection legislation.

Payment of benefit

Any life insurance benefits under this policy will be paid to the **group policyholder** once we receive written proof of death and the claim has been assessed. These payments will completely discharge our liability to the extent of the payment.

Transfer of existing cover

We will accept a transfer of existing cover for all **members** based on the current rules of **life savings** scheme(s) in place prior to the effective date of this policy only upon written notification from us and where indicated as such in the Policy Schedule. Where cover in the new scheme is more beneficial, **members** will be automatically granted those benefits. If the rules of this policy differ from those of the previous scheme, details of the differences must be submitted to us prior to any acceptance being given.

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) in respect of UK risks. You may be entitled to compensation from the scheme if we cannot meet our responsibilities. Most insurance contracts are covered for 90% of the claim with no upper limit. You can get more information about the compensation scheme arrangements by contacting the FSCS on 0800 678 1100 or by visiting their website at [www.fscs.org.uk](http://www.fscs.org.uk).

Complaints

If you have any questions or complaints about this policy, please contact us as follows:

- By phoning us on 021 359 0221, or
- By emailing us at [insurance@cmutual.co.uk](mailto:insurance@cmutual.co.uk)

Making a complaint will not affect your right to commence legal action.

\* To make sure we maintain a high-quality service, we may monitor or record phone calls.

Laws

This policy shall be subject to the laws of England and Wales, unless one of the following applies:

- the **group policyholder** is based in Scotland in which case the policy is subject to the law of Scotland, or
- the **group policyholder** is based in Northern Ireland in

which case the policy is subject to the law of Northern Ireland.

Invalid and / or unenforceable provisions

In the event of any one or more of the provisions Unenforceable contained in this policy being invalid or unenforceable, the validity and enforceability of the remaining provisions contained herein shall not in any way be affected. The policy shall apply as if the invalid and/or unenforceable provisions had not been included.