

Minnesota Life Insurance Company • 400 Robert Street North • St. Paul, Minnesota 55101-2098

**CREDIT UNION SAVINGS GROUP LIFE INSURANCE**

Insuring the members of: **EMPLOYMENT SECURITY CREDIT UNION**

Policy Number: **22381-G**

Insured member:

This certificate is delivered to the Insured Member named above as evidence of life insurance provided under the above numbered policy issued by the Company to the Credit Union. "You" or "Your" as used in this certificate refers to the Insured Member named above and "the policy" refers to the above numbered policy.

**Amount of Insurance.** The amount of your insurance, subject to a Maximum Insurable Balance of **\$3,000** shall be your Insurable Balance as determined by the Type of Plan and the Percentage of Insurable Balance Covered shown below:

**TYPE OF PLAN:** The percentage shown below shall be determined by the Insured Member's age on the date of each deposit for all insurable deposits made before, on, or after the effective date of the policy.

**PERCENTAGE OF INSURABLE BALANCE COVERED:**

<u>Age of Member</u>	<u>Percentage Covered</u>
Age 0 but under 6 months	25%*
Age 6 months but under age 55	100
Age 55 but under 60	75
Age 60 but under 65	50
Age 65 but under 70	25
Age 70 and over	0

\*Any Insured Member under age of 6 months shall, on attaining the age of 6 months, have 100% of that Insured Member's Insurable Balance covered subject to the Maximum Insurable Balance.

For purposes of determining the amount of insurance, withdrawals shall be applied against the most recent deposits and the amount of insurance shall reduce accordingly.

**Previously Insured Deposits.** Previously Insured Deposits are those deposits which (a) are in your savings account or accounts on the effective date of the policy

and (b) were insured through the Credit Union for life insurance under other coverage similar to that provided in the policy (which other coverage was terminated as of the effective date of the policy). Provided, that in no event will the policy provide life insurance for any Previously Insured Deposits which are in excess of the Maximum Insurable Balance specified above. All deposits made on or after the effective date of the policy must qualify as Eligible Deposits to be eligible for life insurance.

**Eligible Deposits.** Eligible Deposits are those deposits credited to your savings account on or after the effective date of the policy and while the policy is in force. These deposits are subject to the Maximum Insurable Balance specified above. No coverage will be provided on those types of savings accounts expressly excluded in the Application in the policy.

**Eligible Member.** For you to become an Eligible Member and thereby eligible for life insurance coverage on the date of each deposit you must (a) be under age 70 either on the date of issue of the policy or on the date of becoming a member of the Credit Union while the policy is in force, (b) not have previously exercised the conversion privilege contained in the policy and (c) also qualify under one of the Insurable Classes of Members listed below:

(1) **EMPLOYED MEMBER:** A member who is regularly and actively performing on a full-time basis the usual duties of the member's occupation for remuneration or profit.

(2) **NON-EMPLOYED MEMBER:** A member who is not gainfully employed and who fits within one of the following insurable classes of non-employed members. In no event will insurance coverage become effective as to any deposit where, on the date of the deposit, the member is receiving or is entitled to receive disability benefits from the Federal Social Security Administration,

the Veteran's Administration, the Railroad Retirement Board, the Workman's Compensation Commission or similar agency, any past or present employer, or any Federal or State plan which provides benefits for non-occupational disability. The insurable classes of non-employed members are:

**(i) Housewife Member:** A member who is both physically and mentally able to regularly and actively perform all the duties of the occupation of a housewife;

**(ii) Student Member:** A member who is a student and is actively attending school and regularly performing in a normal manner all of the usual duties of a student of the same age;

**(iii) Retired member:** A member who is retired from active full-time employment for reasons other than mental or physical disability and who is physically and mentally able to engage in a normal manner in the regular and customary activities of a retired person of the same age; and

**(iv) Other Member:** A member not regularly and actively performing on a full-time basis the usual duties of the member's occupation, but who is both physically and mentally able to regularly and actively perform on a full-time basis the usual duties of the member's regular occupation.

**Insurable Balance.** Your Insurable Balance is the sum of the then existing balance of any Previously Insured Deposits and each Eligible Deposit subject to the Maximum Insurable Balance. For each Eligible Deposit to be included in your Insurable Balance you must have qualified as an Eligible Member on the date of each deposit or subsequently qualify as an Eligible Member while the deposit remains in your savings account and while the policy is in force.

**Insured Member.** You shall be considered an Insured Member so long as an Insurable Balance is maintained by you while the policy is in force.

**Joint Accounts.** Only one member will be insured with respect to any one savings account. If your savings account is with a joint tenant, tenant in common, or otherwise jointly held, the Company's liability will be limited to providing life insurance coverage on the life of the member whose signature first appears on the signature card for the account.

**Trust Accounts.** If on the records of the Credit Union the proceeds of a savings account are being held in trust, the Company will be liable under the policy only upon the death of the person designated as beneficiary of the

trust. Likewise, in the case of a savings account for a minor person, the Company will be liable under the policy only upon the death of the minor person.

**Termination of Insurance.** Your insurance shall terminate automatically on the earliest of the following dates: 1) the date the policy is terminated for any reason; 2) the date you cease to be a member of the Credit Union; or 3) the date there remains no Insurable Balance in your savings account.

**Conversion Privilege.** If your life insurance is terminated under the policy because (a) you cease to be a member of the Credit Union or (b) your life insurance coverage is terminated for any reason, without similar life coverage being provided under a different policy by the Company or by another insurer within thirty-one days of such termination, then you shall qualify for a conversion privilege if (a) you have been insured under the policy for at least five consecutive years and (b) you send the Company a signed application and the first premium to exercise the conversion within 31 days of such termination. The minimum amount of life insurance that you may convert to an individual policy shall be \$1,000 and the maximum amount of life insurance that you may convert shall be an amount equal to your Insurable Balance on the date your coverage terminates.

**Misstatement of Age.** If your age is misstated in the records of the Credit Union, the life insurance provided by the policy shall be adjusted to the amount of insurance you would have received had the correct age been recorded in the records of the Credit Union. If, at your death, it is determined that your actual age is over the maximum age for part or all of the life insurance coverage provided under the policy, you shall not be eligible for that part or all of the life insurance coverage, and the Company shall incur no liability as a result of the error in recording your age in the records of the Credit Union.

**General.** Your insurance is provided by the Credit Union at no cost to you.

Upon receipt of due proof of your death, the amount of your insurance, as provided by the policy, shall be paid to the Credit Union. If you have designated a beneficiary the insurance will be paid to the beneficiary. In the absence of a written beneficiary designation, the amount of insurance will be deposited in your savings account.

Keep this certificate in a safe place. It summarizes the principal features of the policy but is subject in every respect to the policy which alone constitutes the agreement under which payments are made. You may examine the policy at the office of the Credit Union during

*Alemiss E. Endersby*

Secretary