



CMFG Life Insurance Company

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MONTHLY PREMIUM
CREDIT INSURANCE CERTIFICATE
(PART B)
Credit Card

Table with 2 columns: Borrower Name and Account No./Loan No. Rows for Borrower 1 and Borrower 2.

This certificate summarizes the terms and conditions of coverage for credit life insurance ("life insurance") and credit disability insurance ("disability insurance") as provided in the group credit insurance policy ("group policy") issued to the Credit Union...

GENERAL PROVISIONS

What is the insurance contract? The group policy issued to the Credit Union, the application on which it is based, Your individual application, the Schedule, and any endorsements, riders and amendments to the group policy make up the entire contract.

When and to whom are benefit payments made? We will pay any benefits You are owed under Your life or disability insurance to the Credit Union to be applied to Your outstanding Loan balance. A benefit will be paid after We determine that You are owed a benefit according to the terms and conditions of this insurance.

Does this insurance affect or change Your Loan obligation? This insurance does not affect, alter, relieve, or otherwise modify Your obligations under Your Loan agreement with the Credit Union.

How are insurance charges charged to You? Insurance charges will be added to Your Loan balance each month and will be subject to finance charges at the interest rate applicable to the Loan.

What if Your Loan is refinanced? If Your Loan is refinanced or converted from an open-end Loan to a closed-end Loan, the Effective Date of Insurance with respect to the Loan amount that existed at the time of the refinancing or conversion will remain the original Effective Date of Insurance.

What if You are issued insurance when You are over the Maximum Issue Age? If Your age was stated correctly on the application and You had already attained the Maximum Issue Age and insurance was therefore issued in error, We have the right, within 90 days from the date We receive Your application, to terminate this insurance and return any insurance charges.

What if We overpay benefits? If We pay more benefits than You are owed, You are obligated to return the overpayment to Us within 30 days of receipt of written notification of the overpayment from Us.

Can Your insurance coverage be contested? After Your certificate has been in force for two years during Your lifetime, no statement relating to insurability, except a fraudulent statement that is made by You in a written application can be used to contest

coverage or deny a claim. All statements made by You shall be deemed representations and not warranties. No statement shall be used in any contest unless a signed copy of the instrument containing the statement is or has been furnished to You, or in the case of death to Your beneficiary or personal representative. If insurance is cancelled as a result of contestability, Our liability is limited to a return of any insurance charges paid.

When does Your insurance terminate? This insurance will automatically terminate for all borrowers on the earliest of: (a) the date Your Loan is paid off by any means (for closed-end Loans only); (b) the date the Maximum Term of Insurance, as stated in the Schedule, has elapsed (for closed-end Loans only); (c) the last day of the month in which Your Loan is 90 days delinquent or past due; (d) the date You are no longer obligated to repay the Loan to the Credit Union; or (e) the last day of the month during which the group policy is terminated. This insurance will automatically terminate for each borrower individually on the earliest of: (1) the date We or the Credit Union receive Your written request to terminate the insurance or on a date that You select that is after the date on which We or the Credit Union receive Your written request; (2) the date of Your death; (3) the last day of the month during which You reach the Termination Age stated in the Schedule; or (4) the date a life insurance benefit is paid. Life and disability insurance may have different Termination Ages or Maximum Terms of Insurance which means one may terminate but the other continues. If joint coverage is in effect and insurance terminates for only one borrower, insurance will continue for the eligible living borrower until that borrower's insurance terminates as provided in this section. However, life insurance terminates for both borrowers after a life insurance benefit has been paid. We will return any insurance charges paid after the date insurance terminates (if You have joint coverage and only one borrower's insurance terminates, We will return only the difference in paid insurance charges between joint and single coverage).

When do You get a refund of insurance charges and how is the refund calculated? If Your insurance stops for any reason, We will refund any insurance charge paid for any period of time after Your insurance stopped. If We pay a life insurance benefit, the life premium will be fully earned and any unearned disability premium will be refunded to Your secondary beneficiary, if any, or to Your estate. If We pay the Loan off as a disability insurance benefit, the disability premium will be fully earned and any unearned life premium will be refunded to You, if living, otherwise to Your secondary beneficiary, if any, or to Your estate. The refund will be calculated using the refund formula approved by the state in which this certificate was issued. No charge for insurance will be made for the first 15 days of a month. A full month may be charged if coverage has been provided for 16 days or more of a month. Refunds of less than \$2.00 will not be made.

What if the group policy terminates? If the group policy is terminated for any reason, Your insurance will terminate on the last day of the month during which the group policy is terminated. You will receive written notice at least 31 days prior to insurance terminating.

What if this certificate does not conform to state law? Any provisions of this certificate which, on the Effective Date of Insurance, are in conflict with the laws of the state in which it has been issued, are changed to conform to the minimum standards of those laws.

What are the deadlines for legal action against Us or the Credit Union? You cannot start any legal action against Us or the Credit Union until 60 days after We receive proof of Your Total Disability or proof to support a claim for life insurance benefits, and You cannot start any legal action against Us or the Credit Union more than 3 years from the date Your claim is first denied or Your benefits are discontinued, whichever is later.

LIFE INSURANCE

What is the life insurance benefit? The life insurance benefit is the lesser of: (a) the Total Benefit Maximum for life insurance as shown in the Schedule; or (b) the unpaid balance of Your Loan as of the date of Your covered life event and up to 180 days of unpaid accrued interest after the date of Your covered life event, less any Advances excluded from benefit payments under the terms of this insurance. If You have joint life coverage, We will pay a life insurance benefit for either insured borrower that qualifies for a life insurance benefit, but We will pay only one life insurance benefit even if both borrowers qualify for a life insurance benefit.

What does life insurance cover? We will pay a life insurance benefit if You incur a covered life event while You are insured with this coverage and all other terms and conditions of this insurance are satisfied.

What is a covered life event? A covered life event is Your death, accidental dismemberment, or certified diagnosis of a terminal illness.

What is an accidental dismemberment? An accidental dismemberment is an injury caused only by external, violent and accidental means and results in the total irrecoverable loss of sight in one or both eyes, the loss of one or both feet by actual severance or amputation at or above the ankle, or the loss of one or both entire hands by actual severance or amputation at or above the wrist. Dismemberment must occur within 90 days of the injury which caused it.

What is a certified diagnosis of a terminal illness? A certified diagnosis of a terminal illness means that a licensed physician other than You or an immediate family member certifies that You have been diagnosed with a terminal illness with a life expectancy of 12 months or less. The date of Your covered life event for a terminal illness claim will be the date Your terminal illness diagnosis is certified.

What proof is required to make a claim for a life insurance benefit? For all claims for a life insurance benefit, We must receive a copy of Your Loan records, and upon request, relevant medical records and Your application for this insurance. For a claim related to a death, We must receive a certified copy of the death certificate (or other lawful evidence). For a claim related to an accidental dismemberment, We must receive medical proof satisfactory to Us that demonstrates the nature and cause of the

dismemberment. For a claim related to a terminal illness, We must receive proof certified by a licensed physician other than You or an immediate family member that You have been diagnosed with a terminal illness with a life expectancy of 12 months or less.

What happens to Your insurance if a life insurance benefit is paid? If a life insurance benefit is paid for a covered life event, all of Your coverage under this insurance will terminate and no additional benefits will be paid. We will return any insurance charges paid for periods after the date of Your covered life event. If joint coverage is in effect, disability insurance will continue on the eligible living borrower if disability insurance was elected, but life insurance will terminate for all borrowers.

DISABILITY INSURANCE

How do You qualify for disability benefits? You qualify for disability benefits if: (a) You first meet the definition of Total Disability while You are insured; (b) Your Total Disability lasts longer than the Waiting Period shown in the Schedule; (c) You are under the regular care and treatment of a licensed physician other than You or an immediate family member; and (d) all other terms and conditions of this insurance are satisfied. If You have joint disability coverage, each borrower must qualify for benefits independently of the other borrower.

What if Your disabling condition recurs? If Your disabling condition recurs within 7 calendar days after You have recovered from Your most recent period of Total Disability, We will consider it a continuation of that period of Total Disability and no new Waiting Period will apply. If the disabling condition recurs more than 7 calendar days after You have recovered, We will consider it a new period of Total Disability and You will have to qualify for disability benefits again. If Your Total Disability is based on a new disabling condition, We will consider it a new period of Total Disability. You have "recovered" for purposes of this insurance if either: (a) You are capable of performing all of the essential functions of the occupation You had at the time Your most recent period of Total Disability started; or (b) if unemployed at the start of Your Total Disability, You are able to perform the essential functions required of any occupation for which You are reasonably qualified by education, training or experience.

What disabilities or Advances are excluded from benefit payments? We will not pay benefits for a Total Disability that results directly or indirectly from a normal pregnancy. We will not pay benefits to cover an Advance if Your Total Disability results directly or indirectly from a Pre-Existing Condition and Your Total Disability starts within 6 months after the Effective Date of Insurance on the Advance. An Advance will not be excluded from benefit payments under the Pre-Existing Condition exclusion if Your Total Disability starts more than 6 months after the Effective Date of Insurance on that Advance.

What do We pay? For each full month during which You qualify for benefits, We will pay as a monthly disability benefit the lesser of: (a) the minimum monthly Loan payment required for Your Loan as of the date Your Total Disability started (less any amount of that Loan payment attributable to Advances excluded from benefit payments under the terms of this insurance); or (b) the Maximum Monthly Disability Benefit shown in the Schedule. For periods less than a full month, We will pay an amount equal to 1/30th of the monthly disability benefit for each day You qualify for benefits. If Your Loan is not scheduled for monthly Loan payments, We will calculate Your monthly disability benefit by converting Your scheduled Loan payments to a monthly Loan payment equivalent. If Your monthly disability benefit payment, as determined under this section, is less than Your required monthly Loan payment, or monthly Loan payment equivalent, You are responsible to pay the difference owed to the Credit Union. Your monthly disability benefit is determined at the start of Your Total Disability and will not change during that period of Total Disability even if the required monthly Loan payment changes. If You have joint disability insurance, We will pay only one monthly disability benefit even if both of You are disabled.

What do We not pay? We will not pay benefits to cover late fees, unscheduled or additional finance charges, balloon payments, Advances excluded from benefit payments under the terms of this insurance, or any money added to the principal balance of Your Loan after the date Your Total Disability starts, even if any of those amounts are incurred while a claim is being reviewed. Payment of those amounts will always remain solely Your responsibility.

How do We calculate the start date for Your benefit payments? If the Schedule states that Your benefits begin retroactively, Your benefits will be calculated from the first day of Your Total Disability. If the Schedule states that Your benefits begin non-retroactively, Your benefits will be calculated from the day after the Waiting Period stated in the Schedule. In any case, You must meet the definition of Total Disability for longer than the Waiting Period to qualify for benefits.

When do Your benefit payments stop? Your disability benefit payments will stop when any of the following conditions are met: (a) You no longer meet the definition of Total Disability; (b) Your Loan balance (as of the date Your Total Disability started, less any Advances excluded from benefit payments under the terms of this insurance) has been paid in full by any means; (c) the date is reached when Your Loan balance (as of the date Your Total Disability started, less any Advances excluded from benefit payments under the terms of this insurance) should have been paid in full had the required Loan payments been made on time and in accordance with the terms of the Loan agreement, and the interest rate and Loan payment requirements in place on the date Your Total Disability started; (d) this insurance terminates because the Maximum Term of Insurance has elapsed (for closed-end Loans only); (e) You are no longer obligated to repay the Loan to the Credit Union; (f) disability benefits have been paid equal to the Total Benefit Maximum for disability insurance as provided on the Schedule; (g) You fail to provide the required proof of Your Total Disability; (h) You are deceased; or (i) a life insurance benefit is paid to the borrower receiving disability benefits.

What proof do You need to provide to make a claim for disability benefits? You must provide Us proof of Your Total Disability and, upon request, a copy of Your Loan records, Your application for this insurance, relevant medical records, and relevant employment and income records. Your proof of Total Disability must contain the date and the cause of Your Total Disability, a statement about the seriousness of the disability and a signature of a treating physician other than You or an

immediate family member. Claim forms will be available from the Credit Union or, upon request, will be provided by Us. Upon request, You will be required to provide proof of continued Total Disability from time to time, including additional medical proof signed by a treating physician other than You or an immediate family member.

Can We require a physical or vocational examination? We may require You to participate in an independent medical examination, transferable skills analysis, or other examination or analysis as often as reasonably necessary in order to obtain the proof We require to determine if You qualify for disability benefits. We will pay the cost of any such examination or analysis.

What are the deadlines for providing proof of Total Disability? You are required to provide Us proof of Total Disability as soon as possible and no later than 15 months from the date Your Total Disability ends. If We request proof of continued Total Disability, You will be required to provide such proof as soon as possible and no later than 15 months from the date of Our first request for such proof. We will not accept proof of Total Disability that is provided after the period in which it is required to be provided, unless You were legally incapable of providing the proof. Regardless of the deadlines for providing proof, if We do not receive requested proof of continued Total Disability, We may suspend or stop benefit payments until the required proof is received.

DEFINITIONS

Advance. Under an open-end lending agreement, an "Advance" means each disbursement of money on a Loan by the Credit Union to You at Your direction or request. Under a closed-end agreement, an "Advance" means the disbursement that funds Your Loan.

The Credit Union. The "Credit Union" means the creditor that issued the Loan as shown in the Schedule and that is the group policyholder of this insurance.

Effective Date of Insurance. The "Effective Date of Insurance" is the later of: (a) the date of an Advance; or (b) the date the application for this insurance is signed (if joint coverage is in effect, the date of the last signing). Each Advance will have its own Effective Date of Insurance.

Loan. A "Loan" means the money lent to You by the Credit Union under a lending agreement, for which You have elected this insurance and have agreed to pay insurance charges.

Pre-Existing Condition. A "Pre-Existing Condition" is an illness, disease, or medical condition for which You received medical advice, consultation, or treatment within the 6 month period immediately prior to the Effective Date of Insurance.

Schedule. The "Schedule" means the "Schedule of Credit Insurance" that is attached to or part of Your "Credit Insurance Application and Certificate (Part A)." The terms and provisions in the Schedule have the same meaning when used in the Schedule or in this certificate.

Total Disability. During the first 12 consecutive months of disability, "Total Disability" means You are unable, because of a medically determined sickness or accidental injury, to perform all of the essential functions of Your occupation at the time Your disability starts. After the first 12 consecutive months of disability, the definition of "Total Disability" changes to mean You are unable, because of a medically determined sickness or accidental injury, to perform the essential functions required of any occupation for which You are reasonably qualified by education, training or experience. If You are no longer employed when Your disability starts, "Total Disability" always means You are unable, because of a medically determined sickness or accidental injury, to perform the essential functions required of any occupation for which You are reasonably qualified by education, training or experience.

We, Us and Our. "We", "Us", and "Our" mean CMFG Life Insurance Company.

You and Your. "You" and "Your" mean the borrower, and, if joint coverage is elected, "You" and "Your" also mean both borrowers on the Loan.