Requirements

You must notify all insured borrowers of the changes to their monthly premium credit insurance coverage.

1. The following member notification mailing materials have been provided for you to send to your insured borrowers reflecting the changes to your credit insurance coverage:

⮚ Important Insurance Change Notification

 This notice has been created to comply with insurance regulations and product requirements. Changes or alterations to this notice should not be made without prior approval from CUNA Mutual Group; however, you may print the notice on your Credit Union’s letterhead so long as your Credit Union’s logo and/or address appears on the left-hand side of the letter, with CUNA Mutual Group’s logo and address on the right-hand side, so it is clear it is a joint communication and to ensure that any returned mail is sent to your credit union.

2. Using the checklist provided, ensure all insured borrowers ***are sent*** Important Insurance Change Notification at least 35 days prior to the effective date of any change.

3. Notification must be sent through direct mail addressed to the insured borrower(s).

⮚ The notice may be included in a mailing with other documents directly related to a member’s impacted loan (i.e., member statement), provided it is on a separate page and presented in a clear manner.

⮚ The notice cannot be imbedded into a document created to serve another purpose (i.e., general announcements or newsletter).

4. Provide your Confirmation of Mailing to Agreement\_Change\_Mail@cunamutual.com 30 days prior to the effective date.

⮚ Include the completed ***Confirmation of Insurance Change Notification*** *below* and

⮚ A ***copy of all documents sent to notify*** the insured borrowers.

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Confirmation of Insurance Change Notification

The Important Insurance Change Notification has been mailed to all insured borrowers who have elected the impacted Credit Insurance coverage. The notice advised the insured borrowers of program changes that will be in effect on February 1, 2022. The member notification mailing materials, included with this confirmation, were mailed to all insured borrowers on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Survivor: Non-Survivor:

|  |  |
| --- | --- |
| Envision Credit Union | Flowers Foods Employees Credit League |
| 009-0347-9 (IBP 010-9959-0) | 010-0598-1 |

Name of Credit Union Authorized Representative (please print):

Title of Credit Union Authorized Representative: Date:

Signature of Credit Union Authorized Representative:

Mailing Checklist

Use this checklist to complete all the necessary steps to notify your insured borrowers of the change(s) to their credit insurance coverage.

🞎 Determine if mailing will be done in-house or by a vendor to ensure proper lead time is considered.

🞎 Review member notification mailing materials, provided by CUNA Mutual Group. Your materials will include the following piece(s):

⮚ Important Insurance Change Notification

🞎 Using your core data processor and/or credit card data processing system(s) that house loan data, identify all loans protected with credit insurance.

 Include all loans coded with a $0 balance on a line of credit (ex. credit card) in addition to any loans with an open credit insurance claim.

🞎 Retrieve data from your core data processor and/or credit card data processing system(s) to perform mailing. This includes:

⮚ Borrower 1 Name

⮚ Borrower 1 Address (Street, City, State and Zip Code)

⮚ Borrower 1 Date of Birth

⮚ Borrower 2 Name (if applicable)

⮚ Borrower 2 Address (Street, City, State and Zip Code) (if applicable)

⮚ Borrower 2 Date of Birth (if applicable)

🞎 If using a vendor to conduct the mailing, provide mailing list along with the member notification mailing materials and requirements to mailing vendor.

🞎 If your Credit Union would like to place the member notification on your own letterhead, your logo and/or address should display on the left-hand side of the letter with the CUNA Mutual Group logo with address on the right-hand side. If your Credit Union will not be using your letterhead, the CUNA Mutual Group logo with address should still display on the right-hand side, your Credit Union would need to have your return address displayed on the envelope used. This helps to ensure all returns are mailed back to your Credit Union.

🞎 **Provide members notice of changes at least** **31 days prior to the effective date.** To meet this requirement, mailing should be sent no later than 35 days prior to effective date.

🞎 **Don’t forget to notify newly protected borrowers –** Borrowers with loans generated between the date you generate your mailing list and the effective date of the change (when you will begin using your updated enrollment documents), also need to be notified of the changes.

 To do so, for all loans made between the date you generate your mailing list and the effective date of the change, provide the following documents to your insured borrowers:

⮚ Completed credit insurance enrollment documents in force at the time of the loan.

⮚ Important Insurance Change Notification.

🞎 Ensure your staff is prepared to deliver the notice and to respond to member questions.

🞎 To ensure record retention guidelines are met, you must retain the master member listing and all member notification mailing materials, including the Important Insurance Change Notification, for six years after the group policy terminates.

🞎 **Sign and Return the Confirmation of Insurance Change Notification –** A Credit Union Authorized Representative must sign the Confirmation of Insurance Change Notification and return it to us along with a copy of the member notification materials sent to all insured borrowers. **Please return Confirmation of Insurance Change Notification 30 days prior to effective date.**

Important Notification of Insurance Change effective February 1, 2022

Dear Insured Borrower(s):

Due to the upcoming merger, Envision Credit Union is announcing changes in the credit insurance program for the insured borrower(s) of Flowers Foods Employees Credit League. The credit insurance program will continue to be underwritten by CMFG Life Insurance Company, P.O. Box 391, Madison, WI 53701-0391.

This notice contains details of upcoming changes to the Level Rate Credit Disability and/or Level Rate Credit Life insurance, underwritten by CMFG Life Insurance Company, currently being provided to you through Flowers Foods Employees Credit League. ***As of February 1, 2022,*** the changes will apply to all covered loans and advances.

Summary of change(s)

Rates

|  |  |  |
| --- | --- | --- |
| Insurance Type | New Rate per $1,000 of Outstanding Loan Balance | Change |
| Single Credit Disability | $1.90 | Decreased |
| Single Credit Life | $0.72 | Increased |
| Joint Credit Life | $1.08 | Increased |

What the change(s) mean to you:

The new rate(s) will be applied monthly to insured loans up to the policy maximums. An increase in rate could result in a higher last payment or may extend the duration of the loan. Contact your Credit Union if you have questions about how this affects your loan or about changing your monthly payments.

Total Benefit Maximums

|  |  |  |
| --- | --- | --- |
| Insurance Type | Total Benefit Maximum | Change |
| Credit Disability | $50,000 | Increased |
| Credit Life | $50,000 | Increased |

What the change(s) mean to you:

Insured loans are automatically eligible for benefits up to the new maximum(s). Premium rates will apply to your actual loan balance up to the new maximum(s). If as a result of this change, more of your loan’s outstanding balance will be covered; your premium will increase accordingly. This increase in premium could result in a higher payment or may extend the duration of your loan. The Total Benefit Maximum change does not apply to insured events that occurred prior to the effective date of the change.

Credit Disability Insurance – Maximum Monthly Disability Benefit

|  |  |
| --- | --- |
| Maximum Monthly Disability Benefit | Change |
| $750 | Increased |

What the change(s) mean to you:

Insured loans are automatically eligible for benefits up to the new maximum. The Credit Disability Insurance benefit change does not apply to insured events that occurred prior to the effective date of the change.

Termination Age

|  |  |  |
| --- | --- | --- |
| Insurance Type | Termination Age | Change |
| Credit Disability | 72 | Increased |
| Credit Life | 72 | Increased |

What the change(s) mean to you:

* An increase in the Termination Age: An increase could result in your loan being covered for a longer period of time. Continuing to apply the monthly premium rate to your loan for a longer period of time may result in a higher last payment, or the term of the loan being extended. Coverage will cease on the last day of the month which you reach the New Termination Age(s) disclosed above.
* With an increase, should you have a co-borrower that had exceeded the “Previous Termination Age”, before February 1, 2022, elected coverage stopped for that co-borrower on the last day of the month they reached that age. Should that co-borrower once again be eligible, based on the “New Termination Age” above, the co-borrower may apply for new coverage by contacting the Credit Union. Evidence of Insurability may apply.

Claims submitted for any covered events that occurred on or before January 31, 2022, will be processed subject to the terms and conditions of the insurance then in force. ***Please keep this notice with your certificate of insurance or other important loan/insurance documents.***

You have the right to cancel coverage at any time by providing written notification to your Credit Union. If you have any questions regarding this notice or your coverage, please contact Envision Credit Union. Again, there is no action necessary on your part to continue coverage.

009-0347-9

Florida

010-0598-1 (non-survivor)