



**LIFE SAVINGS COVER
KEYFACTS AND
INFORMATION**

K E Y P R O D U C T I N F O R M A T I O N

Product Name	Life Savings Insurance
What is Life Savings Insurance?	Life Savings Insurance provides life insurance cover for the savings you have with us at the time of your death. (subject to Savings Limit & Exclusions)
Eligibility	The policy of insurance is held by the Credit Union not the individual member therefore all members are automatically covered upon being accepted for membership.
Age Limit	Cover terminates upon the member's 65th Birthday
Savings Limit & Benefit Payable	The first £1000 of savings is the sum insured. For members who have an attained age of 16-64 at the date of death the amount of benefit is equal to 100% of the sum insured
Nominated Beneficiary	<p>Upon opening an account with the Scottish Police Credit Union, members are asked to nominate a beneficiary who they wish to receive the money held with the credit union upon their death.</p> <p>Funds are paid out in accordance with the Co-operative & Community Benefits Society Act 2014, which means that upon the death of the member, the beneficiary will be entitled to receive up to £5000.00 of the account balance.</p> <p>Where the member decides to nominate more than one beneficiary, we require :</p> <ul style="list-style-type: none"> - Names of all beneficiaries - details of how the account balance(s) is to be distributed (e.g., the percentage or value each nominated beneficiary is due.) <p>A nominated beneficiary can be changed at any time by completing a form which can be obtained by calling the office on 0141 771 1314 or emailing info@scottishpolicecu.co.uk and providing details of the new beneficiary.</p>
Revocation of Beneficiary Nomination	<p>In accordance with the Co-operative & Community Benefits Society Act 2014 any nominated beneficiary we hold that is not your spouse is automatically revoked upon the member getting married.</p> <p>To ensure that the person a member wishes to receive the benefits of their account, it is important that we are advised when a member gets married or remarried.</p>

K E Y P R O D U C T I N F O R M A T I O N

<p>Balances in Excess of £5000.00</p>	<p>Where the balance of savings exceeds £5000 and the first £5000 has been paid to the nominated beneficiary, the remaining funds will be paid to the named executor(s) of the deceased member's estate.</p>
<p>Executor Details</p>	<p>Where funds are required to be paid to the executor(s), we will require:</p> <ul style="list-style-type: none"> - the details of the appointed executor. - the court issued executor confirmation letter
<p>Insurance Claim Process</p>	<p>In order to submit a claim in the event of the death of a member we require:</p> <ul style="list-style-type: none"> - a certified copy of the full death certificate - a signed consent form from the next of kin to allow the insurer to contact the deceased member's doctor (if required).
<p>Examples</p>	<p>EXAMPLE 1 - Jean has saved £1,500 before age 65 before passing away age 77 with a balance of £3,500.</p> <p>Jean did not withdraw any savings during this period.</p> <p>Jean's lowest balance during the period after her 65th Birthday would have been £1,500 and the insured benefit would be the maximum £1000.</p> <p>EXAMPLE 2 - Stanley has also saved £1,500 before age 65 before passing away aged 75 with a balance of £5000.</p> <p>Stanley made a withdrawal at age 66 which reduced his balance to £500.</p> <p>Stanley's lowest balance during the period between his 65th Birthday and the date he passed away was £500, therefore the insured benefit would be £500.</p>