

## **DFCU Life Insurance**

We provide free life insurance to all our members up to the value of their savings and any loan outstanding. When a member dies the insurance will pay out an amount equal to their savings balance, and if there is a loan outstanding it will be paid off by the insurance. The following restrictions apply.

All savings insurance is limited to a maximum of £15,000 per member and Xmas club accounts are not included at all. If the account balance at death is greater than £15,000 the calculations below will be based on a balance of £15,000.

Savings of members who die aged 64 or less are covered in full subject to the maximum balance restriction above.

The amount of savings of members who die aged 65 to 79 which are covered depends on when the savings were made. Savings made when aged under 65 are covered in full provided they are maintained until the date of death. Savings made when aged between 65 and 79 are covered at 25% of value. These calculations are subject to the maximum balance restriction above.

The amount of savings of members who die aged 80 or above which are covered depends on when the savings were made. Savings made after age 80 are not covered at all. Savings made when aged under 65 are covered in full provided they are maintained until the date of death. Savings made when aged between 65 and 79 are covered at 25% of value. These calculations are subject to the maximum balance restriction above.

Loans insurance is limited to a maximum of £15,000. Loans are insured independently of savings. Loans which are in arrears are not covered at all.