



Change to Life Savings Cover

Dear member

One of the great benefits of being a member of Life Credit Union is FREE Loan Protection and Life Savings Insurance cover. Free Life Saving Insurance Cover is provided to all eligible members as an additional incentive to save regularly and maintain savings with Life Credit Union. It means your dependents will receive a financial sum in the event of your death.

From 1st March 2022, we have taken the difficult decision to reduce the Life Savings benefit limit from €3,000 to €1,000. The insurance payments are calculated as per below.

Age of Death	Insured balance (to Maximum of €1,000)	Max. Payment
0-54 years	100% of member shares balance on date of death	€1,000
55-59 years	75% of member shares balance on date of death	€750
60-64 years	50% of member shares balance on date of death	€500
65-69 years	25% of member shares balance on date of death	€250
70 plus years	25% of lowest shares balance from age 70 to date of death	€250

If you have a loan, your Loan Protection benefit remains in place as before.

Life Credit Union remains a safe, strong, and secure financial institution and we have always adapted our business over the years to ensure we remain in this position. This change in limit is simply one more adjustment to ensure we are prepared for the changing financial landscape we operate in.

Any queries on how the reduction in Life Savings cover might affect you can be answered by calling us on 045 879 622 or dropping into your local branch. We will always be here to help.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Karen J.", with a small flourish at the end.

Karen Mulligan
CEO Life Credit Union