

Frequently Asked Questions

The Family Indemnity Plan

1. What is The Family Indemnity Plan?

The Family Indemnity Plan or (FIP) is an insurance plan that provides a cash benefit that can be used to cover the funeral costs and final expenses associated with you the Member, and up to five (5) eligible members of your family.

2. Who are the eligible family Members covered?

The persons listed below are eligible for coverage under the Family Indemnity Plan once enrolled before age 76:

- You, the Member
- Member's spouse or significant other
 - Significant other— a person of the opposite sex who lives with the Member and is considered to be the Insured's common-law spouse
- Any combination of two persons from your parents or parents-in-law
- Children (including dependent children under your legal guardianship, aged 1 through 25 and who are not yet married)
- Permanently disabled, dependent children who are enrolled before age 26. Proof of disability must be provided upon enrollment of disabled children

3. How much does the plan cost?

Seven plan options are available for you to choose from, including the new Plan G.

	PREMIUM	BENEFIT
PLAN A	\$52.80 monthly	\$10,000
PLAN B	\$79.20 monthly	\$15,000
PLAN C	\$105.60 monthly	\$20,000
PLAN D	\$158.40 monthly	\$30,000
PLAN E	\$211.20 monthly	\$40,000
PLAN F	\$343.20 monthly	\$65,000
PLAN G	\$528.00 monthly	\$100,000

4. Is the premium payment per person?

No. The monthly premium payment covers a minimum of 1 person to a maximum of 6 persons.

5. Does one benefit amount cover the entire family?

No. Each family Member would receive an individual benefit based on the plan selected.

Example: - If six eligible Members are enrolled for Plan G the total benefit that can be paid is \$600,000, or \$100,000 per person.

6. How soon are persons under the plan covered?

Coverage begins on the 1st of the month following submission of your completed application and payment of your first premium. A six-month waiting period will apply, during which time benefits will be paid for accidental death ONLY.

Example: - The individual completes the form and pays the first premium on May 15th the effective date of coverage will be June 1st.

7. If someone dies by natural causes during the waiting period will CUNA Caribbean Insurance pay a claim?

No. Once a person dies from natural causes during the first six (6) months of the policy, a claim will not be paid. However, if a person dies from an accident a claim will be paid.

8. Can I increase my benefit?

Yes, you can upgrade your FIP coverage. However, please note that you will be subject to a six-month waiting period during which time:

Benefits will be paid at the rate of the lower plan in the case of natural death

Benefits will be paid at the rate of the higher plan in the case of accidental death

9. Can I decrease my plan?

No. You must cancel your current plan and re-enroll. The six-month waiting period will apply, during which time you will be covered for accidental death and benefits will be paid at the rate of your reduced coverage.

10. Can I name a beneficiary under the plan?

Yes, but only if you are the sole person covered under the plan or if your dependents are under 18 years old.

11. Can I add or remove people on the Plan?

Yes, you can remove or add eligible persons, up to the maximum of five (5) people.

12. Can I transfer my FIP from one credit union to another?

Yes, you can transfer your FIP from one credit union to another by following the under-mentioned steps:

12.1 Member ensures that the FIP premium is paid up to the month of transfer

12.2 Member prepares a letter of transfer by cancellation to the existing credit union

12.3 The existing Credit Union will send the letter of transfer by cancellation to CCI

12.4 Member re-enrolls under the new credit union by completing a new application, attaching a copy of the initial letter of transfer by cancellation, making the payment of the first premium and setting up a standing order for future payments

13. When does the plan terminate?

Your insurance coverage under the plan you select will terminate when:

1. The Member withdraws from the Plan
2. The Member discontinues being a Member the Credit Union
3. Insurance for unmarried, dependent children under your legal guardianship will terminate with they reach age 26 or marry, whichever occurs first.

Insurance under the Family Indemnity Plan policy will terminate when:

1. Your credit union or FIP provider gives you notice of termination
2. We provide you a Premium Due Notice of cancellation (you will be given 60 days advance notice in writing)
3. When your credit union or FIP provider fails to remit premiums to us in accordance with the grace period provision

14. Where do I submit a claim and what are the requirements?

You must submit the FIP claim statement to your credit union along with the following documents:

- Death certificate for the deceased insured
- One valid form of Government issued identification: Passport, ID Card, Driver's Permit or Birth Certificate with affidavit where necessary for yourself, the member or the beneficiary of the FIP claim.
- One valid form of Government issued identification: Passport, ID Card, Driver's Permit or Birth Certificate with affidavit where necessary for the deceased insured member

15. If the Member dies what happens to the plan?

Any eligible dependent can continue the plan. However, if the deceased member is the last insured, the certificate will be cancelled.

16. Can a person enroll on the Family Indemnity Plan at more than one credit union?

No. You can only be enrolled for coverage under one FIP certificate at any given time as duplication of coverage is not allowed.

17. Would I get a refund of premiums if I decide to stop the plan?

No. The premium covers a specific period of time and once the time expires, another premium renews the period of coverage.

Example: - A monthly premium covers you from the 1st to the 31st of that month. After that period expires you would need another monthly premium to cover you for another term.

Frequently Asked Questions:

The Family Indemnity Plan Critical Illness Rider (FIP: CI Rider)

1. What is The Family Indemnity Plan Critical Illness Rider?

The Critical Illness Rider, or CI Rider (CI), is a Living Benefit Rider that is available only to the Primary Insured Member of the Family Indemnity Plan (FIP) and can be attached to any of the seven (7) FIP plan levels — A to G.

The Rider provides a specific benefit payment (based on the coverage option chosen) to the Primary Insured upon the diagnosis of a specific critical illness condition.

There are two (2) coverage benefit options available under the Rider: \$50,000 and \$100,000. Premiums specified for the benefit are to be paid monthly in addition to the monthly FIP premium payments.

2. What are the conditions covered under this rider?

- Cancer*
- Heart Attack*
- Stroke*
- Paralysis*
- Major Burns *

(*as defined by the contract)

3. Who is eligible to enroll on the CI Rider?

The Primary Insured Member who owns an FIP and has not yet attained age 60. Coverage is not extended to other covered Members under the FIP certificate, following the primary insured Member's death.

4. What are the coverage options?

There are two (2) coverage options available under the Rider: \$50,000 and \$100,000

5. How much does the rider cost?

Premiums specified for each benefit are age-banded (refer to premiums rate guide below) and forms part of the monthly premium payments under the FIP Policy. Your monthly premium will be determined by the age at which you enroll for the Rider. The premium rate will remain the same for the duration of your coverage, unless you change your coverage amount.

Premium Rate Guide

AGE BAND in years	COVERAGE \$50,000	COVERAGE \$100,000
18-34	\$ 35.00	\$ 70.00
35-44	\$ 71.50	\$ 143.00
45-54	\$ 149.00	\$ 298.00
55-59	\$ 224.50	\$ 449.00

6. Is the premium payment per person?

No. Only the Primary Insured pays the premium for this coverage.

7. What are the benefits under this rider?

To the Member
Provides extra living benefit insurance protection via a lump sum payment in addition to the death benefit of the FIP.
Provides financial assistance to meet medical needs following the Primary Insured member's diagnosis of a covered condition
Convenience of adding extra living benefit protection as a rider unto existing FIP Policy and paying one new premium for both benefits-

8. Does the benefit amount cover the entire family?

No. Only the Primary Insured Member is covered.

9. Can the premium rate be changed at any time?

CUNA Caribbean Insurance (CCI) has the right to change the premium rate and may do so once every 12 months. You will be given 31 days advance written notice if changes are made.

10. Is a medical examination required to enroll?

No, the Primary Insured Member is not required to complete a medical examination to enroll under this Rider. However, a few medical questions have to be answered on the enrollment form.

11. What is required upon the Primary Insured's diagnosis of a critical illness?

- Original FIP Critical Illness Rider Claim Statement
- A detailed medical report signed by the Attending Specialist (qualified in their respective field)
- Any additional assessment, examination and/or tests.
- One (1) certified copy of a valid form of identification: Passport, ID Card , Driver's Permit or Birth Certificate with affidavit where necessary for Claimant

12. What is a Notice of Proof of Loss and why is it required?

A claim form signed by the attending specialist of the Primary Insured Member confirming the Primary Insured Member's diagnosis of a covered condition. This is required as part of the claim process to facilitate the payment of the benefit.

13. Can benefits under this rider be assigned?

No. The benefits under this rider are not assignable.

14. Where do I submit a claim and what are the requirements?

You must submit the Original FIP Critical Illness Rider Claim Statement at your Credit Union along with proof of diagnosis, and proof of identification.

15. What happens if the Primary Insured Member dies without making a CI claim?

Should the Primary Insured Member die before age 75 and did not make a claim under the FIP: CI Rider — we will refund all premiums paid for the CI Rider, without interest, to the beneficiary together with the FIP death benefit.

The beneficiary would be determined based on the disbursement schedule of the FIP benefit.

16. Can the Primary Insured Member enroll on the FIP: CI Rider at more than one credit union?

No. A person can only be enrolled once, since duplication of coverage is not allowed on the FIP

17. When does the FIP: CI Rider terminate?

This rider will terminate on the earliest of:

- The Primary Insured Member attains age of seventy-five (75) years
- The end of the grace period for which any premium for this rider remains unpaid
- The end of the term coverage of the rider
- The Primary Insured Member requests in writing to terminate
- A benefit under this rider has been paid
- Death of the Primary Insured

18. Would I get a refund of premiums if I decide to stop the plan?

No. The premium covers a specific period of time and once the time expires, another premium renews the period.

Example: - A monthly premium covers you from the 1st to the 31st of that month. After that period expires you would need another monthly premium to cover you for another term.