

# IMPORTANT INFORMATION REGARDING CREDIT INSURANCE

Dear Borrower:

We are pleased to announce the merger of Central Oklahoma Federal Credit Union into True Sky Federal Credit Union, effective May 1, 2023. One of the many benefits of the merger is to provide you with the best insurance coverage available. We have chosen Minnesota Life Insurance Company to provide our borrowers with Credit Life and Credit Disability insurance coverage.

If you choose to protect your loan(s) with credit insurance, please read this important information.

We are enclosing a proposed certificate of insurance from Minnesota Life. There are several important differences in the Minnesota Life credit insurance plan we note for your consideration. This may be a partial list of possible differences. **Please review the certificate carefully, as claims will be administered according to the terms and conditions of the Minnesota Life certificate.** You can show your acceptance of the Minnesota Life plan by continuing to make your loan payment which includes the insurance premium.

* Dismemberment and Terminal Illness are no longer covered.
* Maximum benefit will change from $40,000 to $75,000 for Life and Disability.
* Maximum monthly benefit will change from $700 to $1,000.
* Plan of Benefits for Disability will change from a 14-day retro to a 30-day retro. This means if you become totally disabled because of an accident or illness, credit disability benefits will begin on the 1st day of your disability after a waiting period of 30 days.  Under your current plan, if you become totally disabled because of an accident or illness, credit disability benefits would begin on the 1st day of your disability after a waiting period of 14 days.
* Single rates per $1,000 will change from $1.15 to $0.85 for Life and from $2.69 to $1.90 for Disability.
* Joint rates per $1,000 will change from $1.73 to $1.36 for Life and from $4.99 to $3.51 for Disability.

The change in the carrier does not affect any benefit payment you may currently receive. Any benefits due in connection with the current credit plan will continue to be administered by the prior carrier according to their certificate of insurance.

If you no longer want to protect your loan with credit insurance under the new provider, please get in touch with us at 1-800-448-1990.

Sincerely,



Mike Shockley, CUCE, CUDE, SCMS

Senior Vice President/Chief Lending Officer

True Sky Federal Credit Union

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**Where you truly belong.**

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