

Insurance Setup

The Insurance Setup selection is used to allow the credit union to enter information or make selections that will affect how the system operates with regards to certain insurance functions.

In order for changes made to this window to be immediately available, employees that were logged in to VIEW must log out and back in.

The screenshot shows a software window titled "Datamatic VIEW" with a sub-header "Insurance Setup". The window contains the following fields and controls:

- Insurable Age Maximum: A text input field.
- Insurable Share Maximum: A text input field.
- Insurable Loan Maximum: A text input field.
- Loan Paper Ins Calculation: A dropdown menu currently displaying "CUNA".
- Ins Bal Report Exemption Date: A text input field with a calendar icon to its right.
- A "Save" button is positioned at the bottom right of the window.

Figure 1

Insurable Age Maximum

Definition: The maximum age a member can be to be eligible for credit union paid share insurance.

Values: 1 - 99.9

Purpose: The Insurable Age Maximum is used in conjunction with the Insurable Share Maximum to determine whether a member falls within the specified range for credit union paid share insurance.

Insurable Share Maximum

Definition: The dollar amount indicating the maximum insurable share amount for credit union paid share insurance. This includes the balance in the primary share account (00 suffix) up to and including the amount in this field. If the balance of the 00 suffix is greater than the amount in this field, then the system will include only the amount in this field. (**Note: This does not include organizational share amounts (with Ownership Type of Organizational) regardless if 00 or 01 suffix.)

Values: 1 - 99,999

Purpose: The dollar amount entered in this field is used to compute the maximum insurable amount for primary share account (suffix 00).

Example: If the Insurable Share Maximum is entered as 2000, the balance of the member's 00 suffix that is greater than \$2000.00 will not be included in the insurable share total. Balances below \$2000.00 will be included in the insurable share total.

Related Functions: Insurable Share Totals appear on the INSURABLE SHARE REPORT which is printed along with the month end reports. The SHARE SUFFIX INQUIRY displays an Insurable Share Total. However, the total does not reflect a calculated figure based on this parameter. The total represents a manual entry done by the credit union. The MEMBERSHIP TRIAL BALANCE TOTALS PAGE shows the Total Savings Over \$2000.00.

Insurable Loan Maximum

Definition: The dollar amount indicating the maximum insurable loan balance for credit union paid loan insurance. It will include balances in loan suffixes (05-29, 30-39, 60-69, 75-79) up to and including the amount in this field.

Values: 1 - 99,999

Example: If the amount entered is \$30,000 and the loan balance is greater than the amount in this field, then the system will include only the amount in this field as the insurable amount.

Related Functions: The sum of all Insurable Loan Balances is listed on the month end INSURABLE BALANCE REPORT.

Loan Paper Insurance Calculation

Definition: The Loan Paper Insurance Calculation defines how insurance is calculated in Loan Paper.

Values: CUNA
Minnesota Mutual

Example: Having this field set to CUNA would result in insurance on the Loan Document or Loan Setup window being calculated by the CUNA method.

Insurable Balance Report Exemption Date

Definition: A date can be entered which determines whether the balance in the 00 suffix will show on the Insurable Balance Report. If the field is left blank, the report will be unaffected. (The exemption date is optional, depending on what the credit union wants to happen.)

Values: User defined

Purpose: This field will cause the account balances in the 00 suffix to be excluded from the Insurable Balance Report, if their open date was after the date entered.

Example: If a date of 01-01-CCYY is entered, the balance in the 00 suffix will be excluded provided the open date is AFTER 01-01-CCYY.

After making any necessary changes, select Save.