

Insurance Titles

The Insurance Titles selection is used to enter the insurance and/or debt protection codes and descriptive titles for the life and disability insurance types, as well as, the debt protection coverage types used by the credit union. Only the titles entered here will be displayed when selecting the insurance method from the drop down box in Loan Paper, Loan Setup, and Loan Application or on the loan suffix inquiry. This selection can also be used to “rollback” and have the system automatically change the insurance code(s) for life and/or disability insurance when either the primary, joint member or co-maker on a loan no longer qualifies for the insurance coverage due to age. In other words, to change the Insurance Method from Joint Credit Life to Single Credit Life and/or Joint Disability to Single Disability. The Insurance Method might also be changed from Single Credit Life or Single Disability to none, as well as, Joint Credit Life and/or Joint Disability to none, if applicable.

For loans with Joint Credit Life and the Joint/Comaker name that goes over the age maximum, the system will do the rollback to Single Credit Life and the primary member is marked insured. On the other hand, if the Primary member goes over the age maximum for Joint Credit Life, the system will do the rollback to Single Credit Life and the first Secondary name on the loan is marked insured. The same thing happens for Joint Disability.

If the “rollback” option is used, a report will be generated after Monthend processing showing the loans that had a change in the Insurance code. (CR542-02) The report is named “Ins_Rollback” and can be found in the daily reports for either the first of the month (or date the insurance is computed) or the last business day of the previous month (if the first was on a weekend or holiday) after the regular daily reports.

If the rollback will go from Joint to None or Single to None, these loans will appear on the “Ins_Rollback” report with the message of “Insurance Removed”. Any loans that did a rollback to “none” will not appear on the Insurance Premiums Report since the insurance has been removed.

Account	Name	MEMBER	Old	New	Error	
612-2-61	JOSHUA L	MEMBER	41	40	Over Life max age	
612-2-68	JOSHUA L	MEMBER	40	0	Over Life max age	Insurance Removed
6584-7-08	Doug McKenzie	Ball	41	40	Over Life max age	
50606-3-76	Jack Cane	Cane	47	45	Over Life max age	
50606-3-76	Jack Cane	Cane	45	44	Over Disability max age	
50606-3-76	Jack Cane	Cane	44	40	Over Disability max age	
55123-4-76	Lorraine Largent	Largent	43	42	Over Disability max age	
62156-5-76	Madison March	March	41	40	Over Life max age	
241460-5-06	Andy Taylor	Taylor	41	40	Over Life max age	
667700-9-05	Penny Bank	Bank	47	45	Over Life max age	
667700-9-05	Penny Bank	Bank	45	44	Over Disability max age	
667700-9-05	Penny Bank	Bank	44	42	Over Life max age	
667700-9-05	Penny Bank	Bank	42	0	Over Disability max age	Insurance Removed

Figure 1

Other Rollback Information

The “Rollback” occurs immediately before the insurance job is run. The system is looking for loans where the age of the insured person is >= the maximum age. A member is not considered to have reached a specific age until the month **AFTER** their birthday.

Example: If the maximum age is 60, and a member turned 60 in April, the member would not be considered 60 until May. If the insurance job is run on the 1st of the month, the insurance method would roll back when the insurance job is run on May 1st.

The Insurance or Debt Protection codes and descriptive titles setup on the system are displayed. Also, the rollback options (optional) for each insurance code are displayed, if applicable.

System Settings - Insurance Titles				
INSURANCE CO	TITLE	ROLLBACK	LIFE	DISABILITY
1	DP SGL Life Home Equity #43	No		
2	DP JT Life Home Equity #43	No		
3	DP SGL Disability Home Equity #44	No		
4	DP JT Disability Home Equity #44	No		
5	DP SGL Combination Home Equity #45	No		
6	DP JT Combination Home Equity #45	No		
7	LP Sgl Life #5	No		
8	LP Joint Life #5	No		
9	LP Sgl Disability #5	No		
10	LP Sgl Life / Sgl Disb #5	No		
11	LP Jt Life / Sgl Disb #5	No		
12	LP Sgl Life LR CC #6	No		
13	DP SGL Life Consumer #40	No		
14	DP JT Life Consumer #40	No		
15	DP Sgl Disability Consumer 41	No		
16	DP JT Disability Consumer #41	No		
17	DP SGL Combination Consumer #42	No		
18	DP JT Combination Consumer #42	No		
19	LP Jt Life LR CC #6	No		
20	FC MOB SGL LIFE #10	Yes		20
21	FC MOB JT LIFE #10	Yes	20	21
22	FC MOB SGL DISB #10	Yes	22	
23	FC MOB JT DISB #10	Yes	23	22
24	FC MOB SGL LIFE/SGL DISB #10	Yes	22	20
25	FC MOB SGL LIFE/JT DISB #10	Yes	23	24
26	FC MOB JT LIFE/SGL DISB #10	Yes	24	21
27	FC MOB JT LIFE/JT DISB #10	Yes	25	26
28	LP Sgl Disab LR CC #6	No		
29	LP Sgl Life /Sgl Disb LR CC #6	No		
30	FC OTHER SGL CR LF #12	Yes		30
31	FC OTHER JT CR LF #12	Yes	30	31

Figure 2

Add Insurance Title

To add a new insurance title, click on the Add icon on the ribbon.

Figure 3

Enter the information for the new insurance title.

Description of Fields

Insurance Code: Enter the Insurance or Debt Protection Code to have a description entered. See the Insurance Rate Setup selection (under System Administration) for the insurance/debt protection codes used by the credit union.

Description: Enter a description to describe the insurance/debt protection code. Up to 50 characters can be used for the description. The descriptions entered here will be displayed when selecting a coverage method from the drop down box in Loan Paper, Loan Setup, Loan Application or when file maintaining the Insurance Method on a loan suffix inquiry. Enter the code number in the description, if desired.

Allow rollback of this insurance code (box): The “rollback” options on this window only apply to monthly add-on insurance not to single premiums. To allow a “rollback” when using this insurance code, click on the box to place a checkmark in the box. A “rollback” occurs when one of the covered parties on a loan (primary, joint or co-maker) no longer qualifies to be insured due to age. The system will automatically change the Insurance Method on the suffix inquiry for life and/or disability insurance from Joint Credit Life to Single Credit Life and/or Joint Disability to Single Disability, etc. The Insurance Method might also be changed from Single/Joint Credit Life or Single/Joint Disability to none. A rollback is not needed for Debt Protection since there is not a maximum age to be covered.

Life Rollback Code: If applicable, enter the insurance code to be used for the rollback if an insured party no longer qualifies for life insurance.

Disability Rollback Code: If applicable, enter the insurance code to be used for the rollback if an insured party no longer qualifies for disability insurance.

Select Save to save the changes.

Examples:

Single Credit Life (SCL), Joint Credit Life (JCL) and Single Disability

<u>Description</u>	<u>Code</u>	<u>Life Rollback Code</u>	<u>Description</u>	<u>Disability Rollback Code</u>	<u>Description</u>
None	00	00	None	00	None
Single Disability	01	01	Single Dis.	00	None
Single Life	10	00	None	10	SCL
Single Life/Single Dis.	11	01	Single Dis.	10	SCL
Joint Life	20	10	SCL	20	JCL
Joint Life/Single Dis.	21	11	SCL/Disability	20	JCL

Single Credit Life (SCL), Joint Credit Life (JCL), Single and Joint Disability

<u>Description</u>	<u>Code</u>	<u>Life Rollback Code</u>	<u>Description</u>	<u>Disability Rollback Code</u>	<u>Description</u>
None	00	00	None	00	None
Single Disability	01	01	Single Dis.	00	None
Joint Disability	02	02	Joint Dis.	01	Single Dis.
Single Life	10	00	None	10	SCL
Single Life/Single Dis.	11	01	Single Dis.	10	SCL
Single Life/Joint Dis.	12	02	Joint Dis.	11	SCL/Single Dis.
Joint Life	20	10	SCL	20	JCL
Joint Life/Single Dis.	21	11	SCL/Disability	20	JCL
Joint Life/Joint Dis.	22	12	SCL/Joint Dis.	21	JCL/Single Dis.

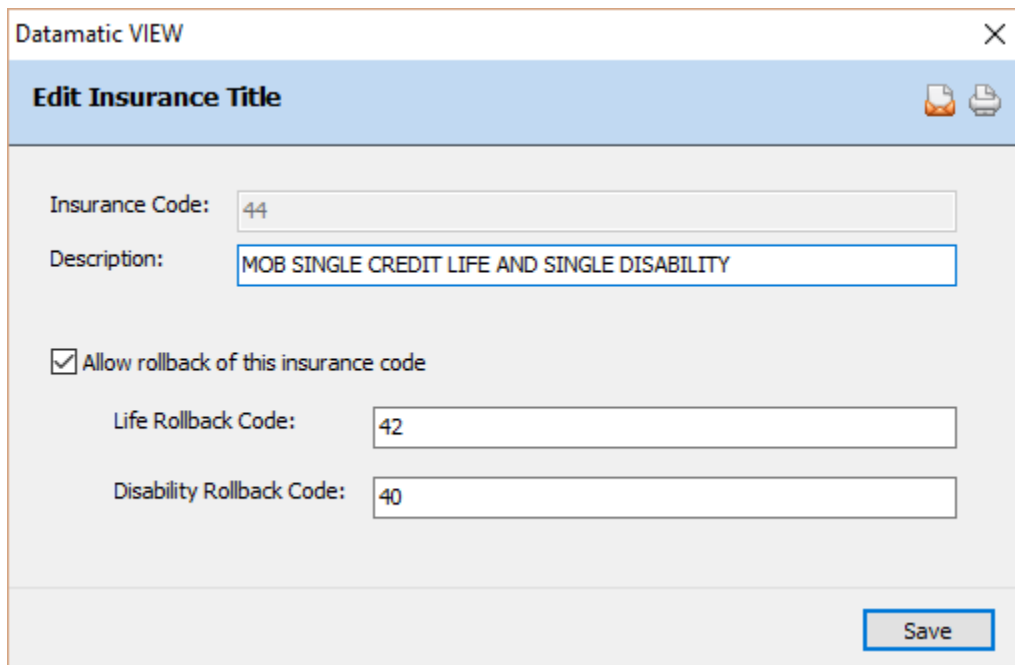
Single Credit Life (SCL), Joint Credit Life (JCL), Retro and Non-Retro Disability

<u>Description</u>	<u>Code</u>	<u>Life Rollback Code</u>	<u>Description</u>	<u>Disability Rollback Code</u>	<u>Description</u>
None	00	00	None	00	None
Disability (Retro) 01	01		Dis. (Retro)	00	None
Disability (Non)	02	02	Dis. (Non)	00	None
Single Life	10	00	None	10	SCL
Single Life/Dis. (Retro)	11	01	Dis. (Retro)	10	SCL
Single Life/Dis. (Non)	12	02	Dis. (Non)	10	SCL
Joint Life	20	10	SCL	20	JCL
Joint Life/Dis. (Retro)	21	11	SCL/Dis.(Retro)	20	JCL
Joint Life/Dis. (Non)	22	12	SCL/Dis. (Non)	20	JCL

Contact Customer Support, if you have any questions on the rollback options or, if you have insurance types not mentioned in the examples above.

Edit Insurance Title

To edit an insurance title, double click on the title.



Datamatic VIEW

Edit Insurance Title

Insurance Code: 44

Description: MOB SINGLE CREDIT LIFE AND SINGLE DISABILITY

Allow rollback of this insurance code

Life Rollback Code: 42

Disability Rollback Code: 40

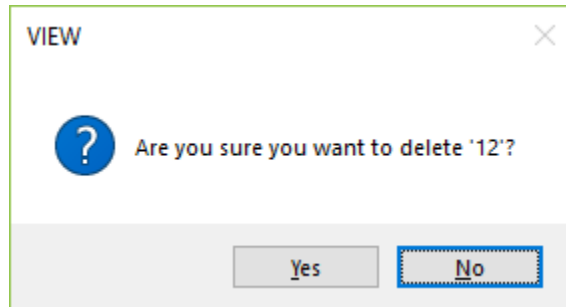
Save

Figure 4

After making any necessary changes, select Save.

Delete Insurance Title

To delete an insurance title, click on the delete icon on the ribbon.



To proceed with deleting the insurance title, select yes. Otherwise, select no.