

Gulf Guaranty

Credit Life Insurance

Credit Life Insurance is designed to reduce or extinguish an insured's debt in the event of death.

Credit Life premium is calculated by using the state mandated rate which is the same for all ages. The premium is based on the loan amount, loan term, and type of coverage selected - not the borrower's age.

State of Alabama Credit Life Rates:

<u>Type of Coverage</u>	<u>Rate</u>	
Single Decreasing Coverage	\$1.23	Per \$1000 per month
Single Level Coverage	\$1.33	Per \$1000 per month
Joint Decreasing Coverage	\$1.84	Per \$1000 per month
Joint Level Coverage	\$2.00	Per \$1000 per month

Credit Life can be written to include **Credit Disability Insurance**. Credit disability pays or reduces the monthly loan payment if the Insured Debtor is disabled. Credit disability is not available to the Joint Insured Debtor.

Decreasing Credit Life coverage reduces each month coverage is in force and insures the total of remaining payments at time of death.

Level Credit Life coverage insures the original amount of life insurance shown on the certificate.

Effective Date: If the proposed insured is eligible for insurance according to regular underwriting requirements, the insurance will become effective on the loan date providing the certificate is completed and signed.

Prepayment: If the insured pre-pays the loan, the creditor/insured may terminate the policy and request a refund of unearned premium.

Summary of Amount and Age Limits

Credit Life Limits of Coverage – Decreasing

Age	Maximum Amount of Coverage	Maximum Term
19-55	\$100,000	120 Months
56-60	\$100,000	60 Months
61	\$ 20,000	60 Months
62	\$ 20,000	48 Months
63	\$ 20,000	36 Months
64	\$ 20,000	24 Months
65	\$ 20,000	12 Months

Life coverage must expire on or prior to the Insured Debtor's 66th birthday.

Credit Life Limits of Coverage – Level

Age	Maximum Amount of Coverage	Maximum Term
19-55	\$100,000	60 Months
56-60	\$100,000	60 Months
61	\$ 20,000	60 Months
62	\$ 20,000	48 Months
63	\$ 20,000	36 Months
64	\$ 20,000	24 Months
65	\$ 20,000	12 Months

Life coverage must expire on or prior to the Insured Debtor's 66th birthday.

Credit Disability Limits of Coverage

Age	Maximum Monthly Payment	Maximum Term
18-55	\$1,000	120 Months
56-65	\$ 500	60 Months

Disability coverage must expire on or prior to the Insured Debtor's 66th birthday.



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