

The Minnesota Mutual Life Insurance Company • 400 Robert Street North • St. Paul, Minnesota 55101-2098

Policy No.: 429736-G

Effective Date: February 1, 2014

In consideration of the Application of
Waterbury Teachers Federal Credit Union (hereinafter
called the Credit Union)

The Member's Application attached to and made part of this policy, and the timely payment of all premiums, the Company agrees to insure the life of the person named in the Member's Application subject to the terms of this policy.

This policy provides life insurance for a member of the Credit Union who qualifies in accordance with the terms and conditions of this policy. For the purpose of this policy a member of the Credit Union is a natural person who is a shareholder and depositor in the Credit Union.

This policy shall be effective on the Effective Date shown above. This policy is issued for a term period of one month and may be renewed for further consecutive monthly periods with the consent of the Company and by the timely payment of the appropriate premium.

PAYMENT OF BENEFITS - Upon receipt from the Credit Union of due proof of death of the Insured Member together with a statement by an officer of the Credit Union certifying the amount of the Insurable Balance on the date of death, the Company shall pay the Credit Union the amount of death benefit as specified in this policy. If a written beneficiary designation of the life insurance proceeds is signed by the member and filed with the Company, the life insurance proceeds will be paid to the designated beneficiary. In the absence of a written beneficiary designation, the proceeds shall be deposited in the Insured Member's savings account.

The Company shall be liable for payment of benefits only if written notice of claim is given at the Home Office of the Company within one year from the date of death. However, failure to give such notice within the time provided shall not invalidate any claim if it is shown that it was not reasonably possible to give such notice and that notice was given as soon as was reasonably possible.

PREVIOUSLY INSURED DEPOSITS - "Previously Insured Deposits" are those deposits which (a) are in the member's savings account or accounts on the effective date of this policy and (b) were insured through the Credit Union for life insurance under other coverage similar to that provided by this policy (which other coverage was terminated as of the effective date of this policy). Provided, that in no event will this policy provide life insurance for any Previously Insured Deposits which are in excess of the Maximum Insurable Balance shown in the Amount of Insurance section of this policy. Any withdrawal of Previously Insured Deposits on or after the effective date of this policy may not thereafter be restored by deposits made subsequent to the effective date of this policy. Any subsequent deposits must qualify as Eligible Deposits to be eligible for life insurance.

ELIGIBLE DEPOSITS - "Eligible Deposits" are those deposits credited to the member's savings account or accounts on or after the effective date of this policy and while this policy is in force. Provided, that in no event will deposits in excess of the Maximum Insurable Balance shown in the Amount of Insurance section of this policy be considered an Eligible Deposit. Withdrawals from the member's savings account shall be considered as having reduced the last amount or amounts deposited in that account.

ELIGIBLE MEMBER - To become an "Eligible Member" and thereby become eligible for life insurance coverage under this policy, the member must (a) be under the age of 70 on the effective date of this policy, and (b) not have previously exercised the conversion privilege under other coverage similar to that provided by this policy, and (c) qualify under one of the Insurable Classes of Members listed below:

- (1) **Employed Member:** A member who is regularly and actively performing on a full-time basis the usual duties of the member's occupation for remuneration or profit.
- (2) **Non-Employed Member:** A member who is not gainfully employed and who fits within one of the following insurable classes of non-employed members, provided, that in no event shall insurance coverage become effective as to any deposit where, on the date of that deposit, the

member is receiving or is entitled to receive disability benefits from the Federal Social Security Administration, the Veteran's Administration, the Railroad Retirement Board, the Workman's Compensation Commission or similar agency, any past or present employer, or any Federal or State plan which provides benefits for non-occupational disability. The insurable classes of non-employed members are as follows:

- (i) **Housewife Member:** A member who is both physically and mentally able to regularly and actively perform all the duties of the occupation of housewife.
- (ii) **Student Member:** A member who is a student and is actively attending school and regularly performing in a normal manner all of the usual duties of a student of the same age.
- (iii) **Retired Member:** A member who is retired from active full-time employment for reasons other than mental or physical disability and who is physically and mentally able to engage in a normal manner in the regular and customary activities of a retired person of the same age.
- (iv) **Other Member:** A member not regularly and actively performing on a full-time basis the usual duties of the member's occupation, but who is both physically and mentally able to regularly and actively perform on a full-time basis, the usual duties of the member's regular occupation.

INSURABLE BALANCE - The "Insurable Balance" for the member is the sum of the then existing balance of (a) the member's Previously Insured Deposits, if any, and (b) each Eligible Deposit made by the member if the member qualified as an Eligible Member on the date of each deposit or subsequently qualifies as an Eligible Member while the deposit remains in the member's savings account. Provided, that in no event will the Insurable Balance for the member exceed the Maximum Insurable Balance shown in the Amount of Insurance section of this policy and further provided that all premiums for the Insurable Balance are paid while this policy is in force. A deposit made in the member's savings account after the date of the member's 70th birthday will not increase the member's Insurable Balance. However, the member's Insurable Balance will be reduced by the sum of all withdrawals made after the date of the member's 70th birthday, to the extent that the sum of the withdrawals reduces the member's Insurable Balance below the Maximum Insurable Balance.

INSURED MEMBER - As long as an Insurable Balance is maintained by the member while this policy is in force the member shall be known as an Insured Member. Notwithstanding anything to the contrary in this policy, only one member shall be insured with respect to any one savings account. With respect to a savings account held by joint tenants, tenants in common, or otherwise jointly held, the Company's liability shall be limited to providing life insurance coverage on the life of the member whose signature first appears upon the signature card for the account. If on the records of the Credit Union the proceeds of a savings account are being held in trust, the Company shall be liable under this policy only upon the death of the person designated as beneficiary of the trust. Likewise, in the case of a savings account for a minor person, the Company shall be liable under this policy only upon the death of the minor person.

AMOUNT OF INSURANCE - The amount of the Insured Member's insurance shall be the member's Insurable Balance as determined by the Type of Plan and the Percentage of Insurable Balance Covered shown below:

Type of Plan: The percentage shown below shall be determined by the Insured Member's age on the date of each deposit for all insurable deposits made before, on, or after the effective date of this policy.

Signed for the Minnesota Mutual Life Insurance Company at its Home Office in Saint Paul, Minnesota, on the Effective Date shown above.

Alvin E. Juchacz

Secretary
F. 22458 11-75

Countersigned By

Wendy Phillips

Registrar

Robert L. Smith

President
(Reformat 9/81)

Percentage of Insurable Balance Covered
(Maximum Insurable Balance: \$2,000):

Age of Member	Percentage Covered
Age 0 but under 6 months	25%*
Age 6 months but under age 55	100
Age 55 but under 60	75
Age 60 but under 65	50
Age 65 but under 70	25
Age 70 and over	0

*Any Insured Member under the age of 6 months shall, on attaining the age of 6 months, have 100% of that Insured Member's Insurable Balance covered subject to the Maximum Insurable Balance.

The Maximum Amount of Insurance provided by this policy on the life of the Insured shall not exceed the Maximum Insurable Balance specified above or the Insured's Insurable Balance if less.

TERMINATION - Insurance on the life of the Insured Member under this policy shall terminate on the earliest date that any of the following events occur: (a) the date on which any premium due remains unpaid after the expiration of the 31 day grace period; (b) the date the Insured Member ceases to be a member of the Credit Union; (c) the date there remains no Insurable Balance in the Insured Member's savings account; (d) the date the Conversion Privilege is exercised; (e) the date the Company refuses to renew this policy.

PREMIUMS - No premium contribution shall be required of the member of the Credit Union. All premiums are due in advance and payable monthly by the Credit Union at the Home Office of the Company in St. Paul, Minnesota upon delivery of a receipt signed by a Vice President of the Company. The Credit Union shall pay the first premium to the Company, or its authorized agent, on or before the Effective Date of this policy. All subsequent premiums shall be paid no later than the 45th day following the monthly due date. A grace period of 31 days, without interest, beginning on the 45th day following the monthly due date, will be allowed for payment of each subsequent premium. The monthly premium rate per \$1,000 Insurable Balance or fraction thereof, based upon the attained age at the last birthday of the Insured Member, shall be in accordance with the provisions of the following schedule:

**SCHEDULE OF MONTHLY PREMIUM RATES
PER \$1000 OF INSURABLE BALANCE**

Age	Premium
Less than 35	\$.42
35 but under 45	.58
45 but under 55	1.14
55 but under 60	1.99
60 but under 65	2.89
65 but under 70	4.32
70 but under 75	6.56
75 but under 80	9.71
80 but under 85	14.31
85 but under 90	20.85

CONVERSION PRIVILEGE - If the Insured Member's life insurance is terminated under this policy because (a) the Insured Member ceases to be a member of the Credit Union or (b) the Insured Member's life insurance coverage is terminated for any reason, without similar life insurance coverage being provided under a different policy by the Company or by another insurer within thirty-one days of such termination, then the Insured Member shall qualify for a conversion privilege subject to each of the following conditions: (1) that within thirty-one days of such termination the Company receives a signed application and the first premium from the Insured Member to exercise the conversion privilege; (2) that the Insured Member may convert, without evidence of insurability, to any individual policy of life insurance (except term or adjustable life insurance), customarily issued by the Company as of the date of such conversion at the Company's then customary premium rates for the

individual policy selected based upon the amount of insurance converted, the class of risk to which the Insured Member belongs, and the Insured Member's attained age as of the effective date of the converted policy; (3) that the maximum amount convertible shall be \$1,000 and the maximum amount shall be an amount equal to the member's Insurable Balance on the date the member's coverage terminates.

GENERAL PROVISIONS

Dividends - The portion of divisible surplus, if any, accruing on this policy shall be ascertained by the Company and credited annually to the Credit Union. The Credit Union shall have exclusive right to any such dividend, which shall be paid in cash.

Insurance Data - Those records which have a reasonable bearing on the insurance specified in this policy, whether held by the Company or the Credit Union, shall at all reasonable times be available for inspection by either the Company or the Credit Union.

Assignment - All rights, privileges, and benefits provided by this policy to the Insured Member and the Credit Union are non-assignable and non-transferable.

Valuation - The reserve held upon this policy shall be computed upon the Commissioners' 1958 Standard Ordinary Mortality Table, with interest at the rate of 3 1/2 % per annum.

Contract - This policy and the Member's Application which is part of this policy shall constitute the entire contract of insurance. All statements made by the Credit Union or by the Insured Member shall be deemed representations and not warranties. No statement made by the Insured Member shall be used in any contest unless a copy of the instrument containing the statement is or has been furnished to the Insured Member or to the Credit Union.

No agent is authorized to alter or amend this policy, or to waive any conditions or restrictions in this policy or to extend the time for paying a premium. No person except the President, a Vice President, the Secretary, or an Assistant Secretary of the Company has authority on behalf of the Company to modify this policy or to waive any of the Company's rights or requirements.

Incontestability - The validity of this policy shall not be contested, except for nonpayment of premiums, after it has been in force for two years from its Effective Date.

Conformity with State Statutes - Any provision of this policy which, on its effective date, is in conflict with the statutes of the state in which the Credit Union's principal place of business is located is hereby amended to conform to the minimum requirements of such state.

Control of The Policy - The Credit Union has full ownership and control of this policy and no notice to, or consent of, the member shall be required for any transaction between the Company and the Credit Union with respect to the policy.

Settlement - Payment to the Credit Union or to a designated beneficiary shall constitute complete satisfaction of the obligation of the Company under this policy to the extent of such payment.

Annual Meetings - The Insured Member is hereby notified that by virtue of this policy the Insured Member is a member of The Minnesota Mutual Life Insurance Company, which holds its annual meetings on the first Tuesday in March of each year at 3 p.m. local time. The meetings are held at 400 Robert Street North, St. Paul, Minnesota 55101-2098.

Signed for Minnesota Mutual Life Insurance Company at St. Paul, Minnesota on the policy date.

MEMBER'S APPLICATION FOR SAVINGS LIFE INSURANCE

The **Waterbury Teachers Federal Credit Union** hereby applies to Minnesota Mutual Life Insurance Company for insurance on **February 1, 2014**, member, subject to the Eligible Member section of this policy. The amount of insurance on the life of a member shall be determined by the terms of this policy, of which this Application is a part. It is understood and agreed that the Credit Union shall have full ownership and control of this policy except those rights specifically reserved to the member.

Date _____

Member

Credit Union

F. 22459 11-76

By _____