



COLLATERAL PROTECTION INSURANCE FREQUENTLY ASKED QUESTIONS

Why do I need to provide you with my insurance information? ▲

Your loan agreement requires you to maintain adequate Comprehensive and Collision or Hazard insurance coverage throughout the term of your loan.

After securing your loan, you should notify your insurance agent or company of the new collateral you purchased and request that the name of our financial institution be added as “Loss Payee,” “Lien Holder,” or “Mortgagee” on your policy. This allows us to be notified of any changes to your insurance coverage throughout the term of your loan.

What could happen if I don't purchase the necessary insurance? ▲

If you do not provide acceptable proof of insurance, Valley Oak Credit Union may purchase the necessary Collateral Protection Insurance. Your loan agreement allows us to add the cost of this insurance to your loan and to increase your loan payments to recover this cost.

Additionally, if insurance is purchased by Valley Oak Credit Union, it primarily protects our interest in your collateral. Any insurance we purchase on your behalf will not provide you any form of liability coverage, which may be mandated by your state of residence. We strongly suggest that you purchase your own insurance.

How can I provide you with the necessary information? ▲

There are a number of easy ways to provide the needed information:

- Log on to **www.MyLoanInsurance.com/valleyoak** using the reference ID # and PIN # number provided on your notification letter. Upload a copy of your current insurance declarations page or Complete the insurance information form and we will verify the insurance and update our records.
- Contact your insurance agent or insurance company and have them fax or mail a copy of the necessary information:

Insurance requirements:

- Continuous Insurance coverage with no lapses
- Valley Oak Credit Union named as lienholder or loss payee
- Comprehensive and Collision coverage (or physical damage) with deductibles not greater than \$500

Valley Oak Credit Union
Insurance Tracking Center
P.O. Box 25603 Fort Worth, TX 76124
Fax 1-877-730-9861
www.MyLoanInsurance.com/valleyoak
Toll-Free Phone 1-866-337-0708 - 24 Hour Service

I have insurance, so why did I receive a letter? ▲

You received this letter because of one or more of the following reasons:

- We have not received a copy of the insurance required by your loan.
- Your insurance has expired and we have not received a copy of your renewal policy.
- We have received notification from your insurance company that your policy was cancelled and we have not received a policy reinstatement or a replacement policy from your new insurance company.
- The policy information provided is unacceptable for one or more of the following reasons:
 - Your policy does not include Comprehensive and Collision coverage (for automobiles) or Hazard coverage (for property).
 - Your Comprehensive, Collision or Dwelling deductibles are greater than the amount required by your loan agreement.
 - You could have an “Excluded Driver” listed on your policy, which may not be acceptable.
 - The financial institution is not named as “Loss Payee” or “Lien Holder”

What if I don't currently have insurance? ▲

Maintaining adequate insurance is a requirement of your loan agreement. You should immediately contact an insurance agent or company of your choice to purchase insurance. Keep in mind that your loan agreement requires comprehensive and collision coverage and/or adequate dwelling coverage, but you may wish to purchase additional coverages which may be required by state law. Remember to name the financial institution as “Loss Payee” or “Lien Holder” on your policy. Please note that purchasing a policy today could still leave you with an uninsured “lapse” period for which you may ultimately be charged.

Why is it necessary to have Valley Oak Credit Union's name on the policy? ▲

Your loan agreement requires that you name the financial institution as “Loss Payee” or “Lien Holder” on your policy. This protects our interest in the collateral and ensures that we are notified of any change in your coverage throughout the term of the loan.

How long will it take to update my information? ▲

If you upload a scan of your insurance declarations page, it will be processed within one business day. If you complete the online insurance submission form, we will contact your company or agent, typically within two business days of receipt of the information, in an attempt to verify the information. If you call the number below you will have the up to date information before the end of the call.

If I am entitled to a refund when will I receive it? ▲

If a Collateral Protection Insurance Policy has previously been added by us, and you subsequently provide acceptable proof of insurance, any applicable refund will be processed and sent to us to credit against premiums previously added to your loan balance. Refunds are normally processed within 7 to 10 business days.

Please call us if you have any questions.

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