

CUMIS Insurance Society, Inc.

Home Office:
2000 Heritage
Way, Waverly, IA
50677

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RENTERS SAFETYNET™

**A PAYMENT SECURITY
GROUP INSURANCE POLICY**

In consideration of the application for this policy and the payment of premium when it is due, We agree to insure the rent obligations of Renters, as provided for herein, subject to the provisions of this policy.

Landlord/Policyholder: ABC Properties

Rental Property: Example Estates
1234 Street Lane
Cityville, WI 55555

Group Policy Number: A-123-456-789

Policy Effective Date: 11/27/2017

Premium Charge: \$188.89

Delivered in state of: WI

IMPORTANT - REVIEW YOUR APPLICATION: This policy has been issued to You based on what You told Us on Your application. If You knew or should have known that what You told Us was not true and it is material to the risk we have assumed under the policy, You will not have coverage and no policy benefits will be paid to You. Please call Us if You have any questions.

CAPITALIZED WORDS HAVE SPECIAL MEANING: Words that are capitalized in this policy are: (1) defined terms that have the meanings stated in the Definitions section; or (2) terms in the policy or application that have the meanings or values stated in the policy or application.

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This Policy is Non-Renewable

This policy is issued for a 1-year term. It will end after 1 year.

DEFINITIONS

Criminal Misconduct means unlawful behavior as determined by local, state or federal law.

Pre-Existing Condition means an illness, disease, injury or other physical or mental medical condition, regardless of its cause, for which the Renter received medical advice, diagnosis, consultation, care or treatment within the 6 months before: (i) the Policy Effective Date; or (ii) the date the Renter was first allowed to occupy the rented unit under the rental agreement; whichever is later.

Renter means a natural person: (a) Who has entered into a rental agreement with You; (b) Who is first obligated under the agreement to make the monthly payments stated in the agreement; and (c) Who resides at the Rental Property. Renter does not mean a business entity, an association or other non-natural person entity. Renter does not mean a guarantor, co-signer or sublessee.

Rent Benefit means the amount elected by You in the application which is the monthly rent obligation owed by the Renter to You under the rental agreement at the time of a covered Job Loss or Total Disability. The Rent Benefit does not include any part of the rent for the rented unit that is owed or paid to You by a government or non-government agency or program.

Willful Misconduct means a substantial and willful violation of one or more of the Renter's employer's rules or policies that the Renter knew existed or should have known existed. Willful Misconduct may also mean minor or inadvertent violations if they continue after the Renter's employer told him or her that their continuation could lead to the Renter losing his or her job.

We, Us, or Our means CUMIS Insurance Society, Inc.

You and Your means the Landlord/Policyholder named on page one of this policy.

RENTERS PAYMENT SECURITY INSURANCE

What do We pay? We pay the Rent Benefit elected by You in the application when a Renter has a covered Job Loss or covered Total Disability. Payment will be made within 30 days after we have received satisfactory proof of a covered Job Loss or Total Disability. The Renter remains responsible for timely rent payments while We are processing a claim.

Who do We pay? We pay the Rent Benefit to You. You will apply the benefit as a credit to the monthly rent obligation(s) owed by the Renter under the rental agreement. If the Renter's monthly rent obligations end before the credit is used up, You may apply the remaining benefit to other amounts owed by the Renter to You. If there is any benefit yet remaining after such application, You will pay the remains to the Renter.

What if there is more than one Renter on the Rental Agreement? In that case, the Rent Benefit is determined on a pro rata basis. This means that the monthly Rent Benefit We pay for each Renter is figured by dividing the monthly rent obligation stated on the rental agreement by the number of Renters appearing on the rental agreement. For example, if the monthly rent is \$1,000 and there are 2 Renters in the rented unit, the monthly Rent Benefit for each Renter would be $\$1,000 \div 2$, or \$500.

How often can You get a claim paid with respect to a Renter? With respect to each Renter, You can get no more than one claim paid for a Job Loss and one claim paid for a Total Disability during each 1-year policy term. But if We have paid a Rent Benefit for a Total Disability for a Renter, We will not also pay a Job Loss benefit if the Renter's job is no longer available to the Renter when he or she comes off Total Disability and is again able to work. Each 1-year term is measured first from the Policy Effective Date and thereafter from the policy renewal date.

What is the most You can get under this policy with respect to a Renter? You cannot get paid more than [6] of claims with respect to each Renter covered under this policy. This limit applies no matter how many rental agreements the Renter may have with You or when those rental agreements were or are in effect.

JOB LOSS PAYMENT SECURITY

Job Loss means individual or mass layoff or any other employer-initiated termination or separation from employment.

What Job Losses are covered? A Job Loss is covered if all the following are true:

- ↑ The job that is lost is a job that the Renter was actively working at for wages for 20 or more hours a week for someone other than himself or herself. (Self-employed Renters are not insured.)
- ↑ The Renter was not told directly, or indirectly through the Renter's legal representative, by his or her Employer of the upcoming Job Loss before or within the 30 days after: (i) the Policy Effective Date or (ii) the date the Renter was first allowed to occupy the rented unit under the rental agreement, whichever is later.
- ↑ The Renter's loss of employment meets the definition of Job Loss.
- ↑ The Job Loss is not specifically excluded from coverage.

What Job Losses are NOT covered?

We will NOT pay a benefit for the following types of job loss:

- ↓ Layoff due to normal and routine shut down as determined by the Renter's occupation or place of employment.
- ↓ Periods of not working during Seasonal Employment which are annually recurring periods of work of less than 12 months each year. Seasonal employees are permanent employees who are placed in non-duty/non-pay status and recalled to duty in accordance with pre-established conditions of employment.
- ↓ Quitting, retiring or otherwise voluntarily leaving employment.
- ↓ Job loss due to failure to meet the employer's expectations regarding work performance and work results unless the failure is due to lack of skill or ability or employer-provided equipment.
- ↓ Job loss due to failure to meet the employer's reasonable expectations regarding workplace behavior, including but not limited to unapproved absences or lateness, insubordination or harassment of others.
- ↓ Job loss due to Willful Misconduct or Criminal Misconduct.
- ↓ Job loss due to war, act of war or a nuclear or natural disaster.
- ↓ Job loss due to a Total Disability for which We paid a benefit.

How to file a Job Loss claim? Within 60 days of the Job Loss, or as soon as reasonably possible:

- (1) the Renter must tell You of his or her Job Loss;
- (2) the Renter must provide You with the Renter's contact information;
- (3) You must tell Us of the Renter's Job Loss and give Us the Renter's contact information; and
- (4) the Renter must give Us satisfactory proof of the Job Loss.

After We get the Renter's contact information from You, We will contact the Renter to obtain what We need to process the claim. The Renter must authorize his or her employer to share relevant employment information and income records with Us when We ask.

If either You or the Renter fail to give Us what We need to process the claim within 60 days of the Job Loss, or as soon as reasonably possible, a claim may not be paid if We are prejudiced by the failure. When We have determined if the claim is covered, We will notify the Renter and You of Our decision but We will not reveal to You any confidential information the Renter gave Us, unless a court or other legal authority orders Us to do so.

TOTAL DISABILITY PAYMENT SECURITY

Total Disability means the Renter is unable, because of a medically determined sickness or injury, to perform the essential functions of his or her occupation at the time his or her disability starts.

What Total Disabilities are covered? A Total Disability is covered if all the following are true:

- ↑ The occupation which the Renter is unable to perform due to Total Disability is one in which the Renter was actively working for wages for 20 or more hours a week for someone other than himself or herself immediately prior to Total Disability. (Self-employed Renters are not insured.)
- ↑ The Renter's Total Disability started more than 30 days after: (i) The Policy Effective Date or (ii) The date the Renter was first allowed to occupy the rented unit under the rental agreement; whichever is later.
- ↑ The Renter's doctor has stated that his or her Total Disability is expected to last more than 30 days.
- ↑ The Renter's disability meets the definition of Total Disability.
- ↑ The Total Disability is not specifically excluded from coverage.

PRE-EXISTING CONDITION LIMITATION! We will not pay a benefit if the Renter's Total Disability results from a Pre-Existing Condition and starts within 6 months after: (i) The Policy Effective Date; or (ii) The date the Renter was first allowed to occupy the rented unit under the rental agreement; whichever is later.

What other Total Disabilities are NOT covered? We will not pay a benefit for a Total Disability that results directly or indirectly from: (a) A normal pregnancy; (b) War or any act of war; (c) The use of alcoholic beverages or narcotics (including hallucinogens) unless they are administered on the advice of and taken as directed by a licensed physician who is not the Renter or an immediate family member of the Renter; or (d) Elective surgery.

How to file a Total Disability claim?

Within 15 months of the Total Disability, or as soon as reasonably possible:

- (1) the Renter must tell You of his or her Total Disability;
- (2) the Renter must provide You with his or her contact information;
- (3) You must file a claim with Us telling Us of the Renter's Total Disability and give Us the Renter's contact information; and
- (4) the Renter must give Us satisfactory proof of the Total Disability.

After We get the Renter's contact information from You, We will contact the Renter to obtain what We need to process the claim. The Renter must authorize his or her physician to share relevant medical records with Us when We ask. The Renter must authorize his or her employer to share relevant employment information and income records with Us when We ask.

Satisfactory proof generally means a signed statement from the Renter's physician that describes his or her medical condition and states how long the condition is expected to cause Total Disability. The statement must also state the date the condition began. The physician signing the statement cannot be the Renter or the Renter's immediate family member.

If either You or the Renter fail to give Us what We need to process the claim within 15 months of the start of the Total Disability, or as soon as reasonably possible, a claim may not be paid if We are prejudiced by the failure. When We have determined if the claim is covered, We will notify the Renter and You of Our decision but We won't reveal to You any confidential information the Renter gave Us, unless a court or other legal authority orders Us to do so.

GENERAL PROVISIONS

The Contract: Your insurance contract consists of this policy, the application, and any endorsements, riders and amendments to this policy issued to You.

Certificates of Insurance: We will give You Certificates of Insurance summarizing the insurance coverage. As the Group Policyholder, it is Your responsibility to give each Renter a copy of the certificate. The certificates We give You to give to Renters will state: (a) the key features of the insurance protection provided to Renters by this policy; and (b) an explanation of how and to whom a Rent Benefit will be paid.

Changes to the Contract or the Cost: We can change the contract or the cost of the coverage but only on a policy renewal date. And if the change is not in Your favor and/or the cost is raised, only if We give You at least 60 days' notice unless otherwise allowed by law.

Who Can End This Policy and When: This policy is issued for a 1-year term. That means We will end the policy after one year. We may also end this policy if there is a substantial change in the risk assumed, except to the extent We should have reasonably foreseen the change or contemplated the risk in writing the contract. You can end the policy at any time: (1) by sending Us written notice at Our home address; (2) by using Our online procedure; or (3) by phoning Us. This policy will end on the date You give Us that notice. The grace period set forth below will not apply if this policy is terminated by You.

Grace Period: Except for the first charge, You get a grace period of 31 days to pay each charge after its due date. During the grace period, Your coverage will stay in force. If a charge is not paid within the grace period, this policy will end. A valid claim arising during that time will be covered subject to the policy terms but the charge will be subtracted from any benefits You receive. We must mail or deliver to You at least 10 days' advance written notice before this policy can end for this reason. No person who becomes a Renter after the date the policy ends will be insured.

Collection of Insurance Charges: Your insurance charge will be collected each month as You chose in the application. Each charge We collect is for the coverage We provided for the month that just passed. You may ask Us to let You pay Your monthly insurance charges for the entire 1-year term all at once at the start of coverage or at some other intervals. It is up to Us whether or not to grant Your request.

Return of Insurance Charges: If Your insurance ends for any reason, We will return any insurance charge You paid for the time after Your insurance ended.

Overpaid Benefits: If We pay more benefits than You are owed, You must return the overpayment to Us within 30 days of receipt of written notification of the overpayment from Us. If We pay more benefits than You are owed or if We pay a benefit that We later find was not payable under the contract, You must return the overpayment to Us within 30 days of You getting written notice from Us of the overpayment.

Incontestability: After the policy has been in force for 2 years, no statement relating to insurability, except a fraudulent statement that is made by You in a written application, can be used to contest coverage or to deny a claim. All statements made by You shall be deemed representations and not warranties. No statement shall be used in any contest unless a signed copy of the instrument containing the statement is or has been furnished to You. If coverage is ended because of a contest, Our liability is limited to a return of any insurance charges paid for the coverage.

Legal Actions: No legal action can be started against Us until at least 60 days after the earliest of: (a) proof of loss has been furnished as required by the policy; (b) Such proof of loss has been waived; or (c) We have denied full payment of the claim. No legal action can be started against Us for a Total Disability claim more than 3 years after the time written proof of loss for the claim is required to be furnished, or for a Job Loss claim more than 6 years.

Conformance to State Law: This policy is governed by the laws of the state in which it is delivered. Any provisions of this policy or the Renter's Certificate which, on the Policy Effective Date, conflict with the laws of the state it has been delivered are changed to meet the minimum standards of those laws.