

Insurance Acknowledgment & Authorization Form

In accordance with the terms of your vehicle loan through Credit Union 1, you must maintain property insurance coverage on your vehicle for the duration of your loan repayment. This entails having **comprehensive and collision coverage** (or physical damage coverage) with deductible amounts not to exceed \$1,000.

Vehicle Information:

Year: _____ Make: _____ Model: _____ VIN: _____

Insurance Provider Information:

Company: _____ Policy Number: _____

Agent Name: _____ Phone Number: _____

MANDATORY REQUIREMENTS:

- Insurance Policy Declaration Page is required (*insurance cards are not valid proof*)
- Credit Union 1 must be listed as Loss Payee
- Send policy declaration page with Lenders Loss Payable Endorsement to:
 - Credit Union 1, PO Box 2200, Carmel, IN 46082
- Secure Site to submit proof of insurance: **MYINSURANCEINFO.COM**



IMPORTANT NOTICE: Your vehicle must maintain continuous insurance coverage until your loan is paid off. If adequate insurance is not maintained, Credit Union 1 will obtain force-placed insurance and charge you (the Borrower(s)) for the premium. This insurance only protects the credit union's interest in the vehicle and provides no liability coverage or personal protection for you. Force-placed insurance premiums are typically higher than standard insurance rates. All costs will be added to your loan balance with interest, which may increase your monthly payments.

ACKNOWLEDGMENT & AUTHORIZATION:

I/We (the Borrower(s)) have read and understand the insurance requirements and authorize Credit Union 1 to be listed as the Lienholder with a Loss Payable Endorsement on my/our insurance policy.

Print Borrower Name

Borrower Signature

Date:

Print Co-Borrower Name

Co-Borrower Signature

Date: