



**TO:** Members of the Cooperativa de Ahorro y Crédito Rafael Carrión Jr.

**FROM:** Board of Directors and Management Cooperativa de Ahorro y Crédito Rafael Carrión Jr.

**DATE:** October 1, 2012

**RE:** CHANGES IN THE GROUP LIFE INSURANCE POLICY (COSVI)

P.O. Box 362708  
 San Juan,  
 Puerto Rico  
 00936-2708

Several days ago we were informed by the Cooperativa de Seguros de Vida (COSVI) about an adjustment in the monthly premiums and coverage of the Group Life Insurance for our Cooperativa members. We must point out that since we began their coverage in October 2005 up to the present there have been no adjustments in the Insurance premium and benefits offered by that company, despite the situation of the economy and the experience with the Insurance.

Since this is an optional Insurance, it is sad to say that the percentage of members who voluntarily has opted for it has not increased. This is so despite the considerable proportion of death cases or family members who have benefitted from this coverage.

***COSVI Group Life Insurance Policy:***

(787) 977-2202  
 (787) 723-0077  
 Exts. 3002 - 3008

PRESENT POLICY - \$29 monthly premium		POLICY CHANGE - \$31 monthly premium	
Classification:	Benefit:	Classification:	Benefit:
Members not yet 65 yrs. old	\$45,000	Members not yet 65 yrs. old	\$45,000
Members 65-75 yrs. old	\$22,500	Members 65-75 yrs. old	\$22,500
Members over 75 yrs. old	\$10,000	Members over 75 yrs. old	\$7,500

This change is effective on November 1, 2012. Therefore, please take into consideration that the increase is only \$2.00 in your monthly deduction and contribution.

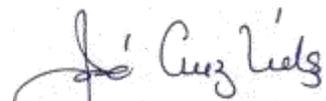
Fax  
 (787) 281-4147

Remember that continuation of this benefit depends on all of us, the Cooperativa de Ahorro y Crédito Rafael Carrión Jr. members. To the extent that more members subscribe to the Group Life Insurance the more probability we will have to preserve and continue with this excellent benefit. We urge you to maintain and support this insurance, and at the same time encourage other fellow workers to take advantage of this great benefit.

If you need additional information, please contact us at 787-977-2202 or 787-723-0077 Ext. 3002 to 3008.

Cordially,

  
 Carlos E. Aponte  
 Chairman  
 Board of Directors

  
 José A. Cruz Vélez  
 Executive President