

PRESS RELEASE



TRUST TERRITORY OF THE PACIFIC ISLANDS

Office of the High Commissioner

Saipan, Mariana Islands

96950

RELEASE: 227-66

Marianas

FIRST INSURANCE CLAIM PAID

Truk

Ponape

Marshall's

Yap

Palau

Saipan, Mariana Islands, Trust Territory of the Pacific Islands, Dec. 28 . . . The Saipan Credit Union has received full settlement from CUNA Mutual Insurance Society of the credit union's claim in connection with the death of Joaquin I. Kileleman, a member of the credit union who was killed in an automobile accident on October 16, according to President Olympio Borja and Treasurer Jesus P. Mafnas. The claim is the first filed by any Trust Territory credit union. The total claim amounted to \$507,26, which consisted of repayment of Joaquin Kileleman's loan balance of \$368.55, plus \$1.10 interest, and an addition to his share account of \$137.61. Mr. Kileleman's widow will receive the entire amount of his share account in the credit union.

The Saipan Credit Union became covered by Loan Protection and Life Savings Insurance provided by the CUNA Mutual Insurance Society, of Madison, Wisconsin, on August 23, 1966. Four other credit unions in the Territory also carry this insurance, which they provide without extra charge to their members. Loan Protection and Life Savings Insurance generally provides that, ^{upon} the death or total disability of a borrower, the insurance company will pay the balance of any loan

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owing the credit union, and also will pay for the account of
a deceased member an amount equivalent to his share balance at
the time of his death.

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