

SUMMARY STATEMENT
65+ Credit Card Payment Protection Plan
(MCAP65-05)

You recently enrolled in the 65+ Credit Card Payment Protection Plan. Before you signed up, we explained to you the essential elements of this insurance product, which are set out below.

NOTICE TO READER:

This document addresses the points deemed the most important to your understanding of the insurance product. It is not, under any circumstances, a substitute for reading the certificate of insurance in full and is not comprehensive. This document does not create or confer any contractual or any other rights. Only the certificate can be used to adjudicate questions of a legal nature.

DESCRIPTION OF THE PRODUCT

Nature of coverage

The Insurer will credit an amount to the National Bank MasterCard Credit Card account to pay all or part of the balance.

Summary of coverage

Coverage:

This insurance product offers the cardholder and his/her spouse, if the spouse is a co-holder, life insurance and insurance in case of accidental death. This coverage is subject to the terms and conditions of the certificate of insurance. Please read the certificate of insurance carefully for details about the coverage and the amount of the maximum benefit payable.

Exclusions, restrictions, limitations:

Exclusions, restrictions and/or limitations apply to the coverage.

THE INSURER MAY REFUSE TO PAY A CLAIM DUE TO EXCLUSIONS PROVIDED FOR IN THE CERTIFICATE OF INSURANCE, WHICH ARE SPECIFIED IN THE "RESTRICTIONS AND EXCLUSIONS" SECTION.

DURATION OF THE PRODUCT

This insurance terminates on the earliest of the following:

- the first day of the month after the date on which the Insurer receives your request to cancel;
- the date on which the Credit Card ceases to be valid;
- the date on which the Credit Card account ceases to be in good standing as determined by the agreement governing the use of the Credit Card;
- the last day of the month the insured turns 80 for life insurance, but the accidental death insurance stays in effect no matter the age if the insured;
- death of the cardholder.

CHARGES FOR THE PRODUCT

Calculation of the monthly premium

The monthly premium is \$0.69 per \$100 of outstanding balance of your National Bank MasterCard Credit Card, as at the monthly statement date.

Example :

Your balance on your monthly MasterCard statement of account is \$300.

The premium payable is calculated as follows: $\$300 \div \$100 \times \$0.69 = \2.07 .

An amount of \$2.07, plus applicable taxes, will therefore be charged to your Credit Card.

See the “Premiums” section of the certificate of insurance.

CANCELLATION OF PRODUCT

You may cancel your insurance contract at any time by submitting a request to the Insurer at the address appearing on the cover page of your certificate of insurance or by calling the Insurer at 1-877-871-7500. See the “Termination of Insurance” section of the certificate of insurance.

EFFECTIVE DATE AND PREMIUM PAYMENT

Your insurance coverage takes effect on the first day of the month following the month in which you enrolled for the Credit Card Payment Protection Plan.

When you enroll in the Credit Card Payment Protection Plan, you will receive a 1-month free trial period. Therefore, you will not be charged a premium until your second month of coverage.

Example:

If you enroll in the Credit Card Payment Protection Plan on August 15,

you will be billed for premiums when your statement for October is produced.

UTILISATION DU PRODUIT

Procedure for submitting a claim

Documents for submitting claims can be obtained from the Insurer by calling 1-877-871-7500. The estate has to submit an application for benefits to the Insurer, along with all supporting documents, as described in the “Claims” section of the certificate of insurance, as soon as it is reasonably possible to do so.

While the claim is being assessed, the Credit Card payments have to be made, if applicable.

CREDIT CARD PAYMENT INSURANCE (65+ CCPI)

CCPI 65+ Certificate

This 65+ Credit Card Payment Insurance certificate (the "Insurance") replaces all previously issued certificates. This Insurance is optional.

GENERAL INFORMATION

General definitions

THE FOLLOWING TERMS HAVE SPECIFIC MEANINGS. THEY ARE IMPORTANT AS THEY DEFINE YOUR RIGHTS UNDER THIS CERTIFICATE. PLEASE REFER TO THESE DEFINITIONS AS YOU READ YOUR CERTIFICATE.

ACCIDENT:	Bodily injury, certified by a physician, resulting solely and directly from sudden, external, violent and involuntary causes.
BALANCE:	Outstanding balance shown on the last monthly statement of the Credit Card account issued prior to the Insured Event.
CREDIT CARD:	MasterCard Credit Card issued by the creditor financial institution.
EFFECTIVE DATE:	First day of the month following the month in which the enrolment was processed and which is stated on the insurance certificate summary.
INJURY:	Bodily injury suffered by an Insured Person and resulting directly and independently of all other causes from an accident caused by external, violent, and fortuitous events, which occurs while the coverage is in effect.
INSURED:	Credit cardholder named on the front page.
INSURED EVENT:	Death of the Insured Person in the case of life insurance, or Accident resulting in death in the case of accidental death insurance.
INSURED PERSON:	Credit cardholder named on the front page as well as his or her Spouse, provided the Spouse is a co-holder.
INSURER:	National Bank Life Insurance Company.
RESIDENT:	Any person who resides and is domiciled in Canada and was present there one hundred and eighty-three (183) days over the twelve (12) months prior to enrolment in the Insurance.
SPOUSE:	At the time of claim, the individual legally married to the Insured, or who has been living and having a conjugal relationship with him or her for at least one (1) year, and who is a co-holder with the Insured. Only one person can be regarded as a Spouse.
SUM INSURED:	Outstanding balance shown on the last monthly statement of the Credit Card account issued prior to the Insured Event. The Sum Insured cannot exceed the authorized limit or \$10,000.

Effective date of the insurance

The Insurance comes into effect on the Effective Date.

Amendments or termination

The Insurance can be amended or terminated at any time after the Effective Date by the Insurer by giving the Insured 30-days' prior notice.

Premiums

A monthly premium will be charged to your Credit Card account on each statement date, at the rate of \$0.69 (plus applicable taxes) per \$100 of outstanding balance on the Credit Card account as at the statement date.

The Insurer reserves the right to amend the premium rate at any time, in which case the new rate will be communicated within applicable regulatory deadlines and applied to all parties insured under this Insurance contract.

Payment of benefits

The benefit payable under the Insurance contract will be paid by the Insurer to the creditor financial institution within thirty (30) days of receipt of the claim form, supporting documents and any required information. Any payment made by the Insurer fully releases it from all liability regarding the benefit paid.

Cancellation

The Insured may cancel the Insurance contract at any time by notifying the Insurer.

Card upgrade or transfer

If, for any reason, the number of your Credit Card is modified, the Insurance will be transferred to the new Credit Card number as soon as we receive a notice in this respect.

SPECIFIC INFORMATION

Eligibility

This Insurance is only available to credit cardholders.

To be eligible for the Insurance, the credit cardholder must, at the time of enrolment:

- be sixty-five (65) or older; and
- be a resident of Canada; and
- be a cardholder of a valid Credit Card for which the account is in good standing.

The authorized co-holder is automatically insured if he or she meets the following criteria:

- is sixty-five (65) or older; and
- is a resident of Canada; and
- is the Spouse of the credit cardholder with the Insurance.

Benefit payable

Life insurance

In the event of death of the Insured Person on or before the last day of the month in which the Insured Person turns eighty (80), the Insurer will credit the Sum Insured to the Credit Card account.

In no case can the benefit exceed \$10,000.

Accidental death insurance

Irrespective of age, in the event of death of the Insured Person from Injuries within three hundred and sixty-five (365) days of the date of the Accident causing the Injuries while the Insurance was in effect, the Insurer will credit the Sum Insured to the Credit Card account.

In no case can the benefit exceed \$10,000.

Restrictions and exclusions

No benefits shall be paid for an Insured Event resulting directly or indirectly from:

1. **Aircraft:** active participation in a flight in an aircraft, whether as a pilot, a member of the crew, an instructor or a student;
2. **Military duty:** military acts or manoeuvres carried out by the Insured Person in defending or protecting any country while a full-time or part-time employee of the Armed Forces;
3. **Pre-existing condition:** the effects of an illness or symptoms or an Accident or Injury when death occurs during the twelve (12) months following the Effective Date of the Insurance and the Insured Person had, for the illness, symptoms, Accident or Injury or any related cause resulting directly or indirectly from the illness, symptoms, Accident or Injury, consulted or received treatment from a physician or other professional belonging to a professional health care association or corporation, undergone tests, taken medication or been hospitalized during the six (6) months preceding the Effective Date of the Insurance;
4. **Riot:** active participation in an uprising, riot or insurrection;
5. **War:** war or any act of war, whether or not the Insured Person was involved therein;
6. **Drugs:** the use of drugs, other than those prescribed by a physician;
7. **Suicide:** death of the Insured Person during the two (2) years following the Effective Date of the Insurance due to suicide or directly or indirectly related to self-inflicted Injuries, whether or not the Insured Person is sane.

The restrictions and exclusions set out in sections 3 and 7 do not apply to Insured Persons enrolled in the 65+ Credit Card Payment Insurance MCAP65-05 as at March 31, 2015.

Termination of insurance

This Insurance terminates on the earliest of the following:

1. **Credit Card validity:** on the date the Insured ceases to have a valid Credit Card with the issuing and creditor financial institution;
2. **Account in good standing:** on the date the Credit Card account ceases to be in good standing as determined by the issuing and creditor financial institution;

3. **Cancellation:** on the first day of the month following the date of voluntarily termination of the Insurance by the Insured, or of termination of the Insurance contract by the Insurer;
4. **Age:** in the case of life insurance, on the last day of the month in which the Insured Person turns eighty (80). The Insured Person continues to be covered for accident death insurance irrespective of his or her age;
5. **Death:** on the date of death of the Insured.

Claim

The required documents, supporting documents and any other relevant information must be sent to the Insurer as soon as is reasonably possible. While the application for benefits is being assessed by the Insurer, the Insured is required to continue making his or her minimum Credit Card payments.

Duplication of benefits

No benefit paid under this certificate shall include an amount already paid. If more than one Insured Person is eligible at the same time for a benefit payable under this certificate, only one benefit will be paid.

ACCESS TO PERSONAL INFORMATION

The Insurer has implemented a series of measures to ensure the confidentiality of personal information.

The Insurer will create an insurance file in which all personal information obtained for enrolment in the Insurance and for any claims made under the certificate will be included. Only employees or agents responsible for underwriting, administration, investigations or claims and the reinsurer, if applicable, will have access to the file.

All files will be kept at the offices of the Insurer or one of its agents. Any individual entitled to do so (including you or any authorized person) may access the personal information contained in their file and request that it be changed as needed by writing to:

National Bank Life Insurance Company
Personal Information Access Officer
1100 Robert-Bourassa Blvd., 5th Floor
Montreal, Quebec H3B 2G7.

FOR MORE INFORMATION

Contact us at 1-877-871-7500.



CERTIFICATE OF CREDIT INSURANCE - APPENDIX

The Credit Card Payment Protection Plan certificate of insurance you received contains the following additional provisions and incorporates them as an integral part of:

- Certificate of Insurance – *Credit Card Payment Protection Plan*
- Certificate of Insurance – *Credit Card Payment Protection Plan – Distinction*
- Certificate of Insurance – *Credit Card Payment Protection Plan – Autonomy*
- Certificate of Insurance – *Credit Card Payment Protection Plan – 65 +*
- Certificate of Insurance – *Credit Card Payment Protection Plan – Economic Option*

GENERAL PROVISION

Enrolment in the insurance is optional and the insurance can be cancelled at any time. If the insured requests to cancel the insurance within 30 days of the subscription date, the Insurer will reimburse any premiums paid, if applicable, and the insurance will have never come into effect.

On request, any insured or the Bank has the right to obtain, if applicable, a copy of the insurance application, any statement or document submitted as evidence of insurability and the policy.

LIMITATION OF ACTION

Residents of Alberta, British Colombia and Manitoba

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act*.

Residents of Ontario

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in *The Limitations Act, 2002*.

Residents of Quebec

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within 3 years.

Residents of others provinces and territories

For the applicable time limitation period, please refer to the regulatory agency of your province or consult with you legal counsel.

NON-PARTICIPATING POLICY, NO DIVIDEND

This is a non-participating policy and awards no rights to a share in any profits and earnings surplus that may be declared or distributed by the Insurer or dividends.

COMPLAINT MANAGEMENT

The client experience is our top priority. No matter what you have to say, we're here to listen and provide assistance. If the service you received didn't live up to your expectations, refer to our complaint management procedure available at www.nbc-insurance.ca/ or call our customer service at 1-877-871-7500