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You recently enrolled in the 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.

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## **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.

### **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, insurance in case of first diagnosis of cancer (for certain cancers), and insurance in case of accidental death and accidental dismemberment. It offers the cardholder only, insurance in case of disability and insurance in case of involuntary job loss. These coverages are subject to the terms and conditions of the certificate of insurance. Please read the certificate of insurance carefully for details about each coverage and the amount of the maximum benefit payable for each coverage.

#### **Exclusions, restrictions, limitations:**

Exclusions, restrictions and/or limitations apply to all the coverages.

**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. SPECIFIC RESTRICTIONS APPLY TO INSURANCE IN CASE OF FIRST DIAGNOSIS OF CANCER AND INSURANCE IN CASE OF INVOLUNTARY JOB LOSS.**

### **Calculation of the monthly premium**

The monthly premium is \$0.99 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:  $\$300 \div \$100 \times \$0.99 = \$2.97$ .

An amount of \$2.97, plus applicable taxes, will therefore be charged to your Credit Card.

See the “Premiums” 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.

## **Termination of insurance**

This insurance terminates on the earliest of the following:

- the date on which the insured turns 71, except in the case of involuntary job loss where the age is set at 65;
- 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;
- death of the cardholder.

## **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.

## **Procedure for submitting a claim**

Documents for submitting claims can be obtained from the Insurer by calling 1-877-871-7500. You have 90 days from the date that the Insured event takes place 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. While your claim is being assessed, you are required to continue making your Credit Card payments.

**RE: Certificate of Insurance - Credit Card Payment Protection Plan**

Dear Madam:

Dear Sir:

Thank you for enrolling in the Credit Card Payment Protection Plan. This Plan provides you with peace of mind by guaranteeing your MasterCard Account payments in the event that

- you are unable to work
- you lose your job involuntarily
- you or your spouse accidentally lose your sight, a hand or a foot
- you or your spouse are diagnosed with cancer
- you or your spouse were to die.

Your certificate of insurance explains your coverage in detail. Keep it in a safe place after you have taken a few minutes to review it.

Your coverage comes into effect on the date indicated in the Coverage Schedule of your certificate. For just pennies a day, you will be fully covered. The monthly premium is just \$0.99 for every \$100 of outstanding balance as shown on your monthly credit card statement. The premium is charged directly to your MasterCard account, and no premium is charged for the months when your credit card balance is \$0.

We would remind you that your coverage for the first month is FREE, compliments of the issuing and creditor financial institution.

Once again, we thank you for enrolling and assure you that we will do all we can to meet your service and coverage expectations.

Yours truly,

Customer Service

*For further information, please contact Customer Service. Our expert advisors will be pleased to assist you in any way possible. In Montréal, call 514-871-7500, elsewhere in Canada, call 1-877-871-7500.*

## DEFINITIONS

THE FOLLOWING WORDS REFER TO SPECIFIC MEANINGS. THEY ARE SIGNIFICANT 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.

" **ACCIDENTAL DISMEMBERMENT** " : Bodily injury resulting from an accident that occurs while the Certificate of Insurance is in effect and leading, directly and independently of any other cause, to the physical loss of a limb or an eye or the use thereof. The loss of an eye refers to the total and irremediable loss of sight; the loss of a limb refers to the loss of an arm or a portion thereof (but no less than a hand) or the loss of a leg or a portion thereof (but no less than a foot). Dismemberment also covers losing the use of a limb.

The loss of a limb or eye, or the use thereof, must occur within three hundred and sixty-five (365) days from the Accident date, persist for 12 months and subsequently be recognized as permanent, before any benefits can be paid.

" **BALANCE** " : Outstanding balance shown on the last monthly statement of the credit card account issued prior to the insured event.

" **CANCER** " : Type of cancer revealed by the presence of a malignant tumor characterized by uncontrolled cell proliferation that invades the tissues.

" **CREDIT CARD** " : MasterCard credit card issued by the creditor financial institution.

" **DISABILITY** " : State of incapacity which prevents the insured from carrying out the normal duties of his or her occupation. The disability must be certified by a physician, result from an illness or accident taking place while the individual is insured, and require continuous medical care. During the disability, the insured must not engage in any activity that is compensated or lucrative.

For any Insured who is unemployed at the start of his disability, the state of incapacity is defined as one which prevents him from carrying out activities considered normal for a person of the same age.

" **EFFECTIVE DATE** " : First day of the month following the month in which the insurance application is processed.

" **FIRST DIAGNOSIS** " : Date of the biopsy leading to a cancer diagnosis, supported by the opinion of a pathologist belonging to a duly recognized association in Canada.

" **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, accident resulting in death or dismemberment, first cancer diagnosis, total disability, involuntary job loss.

" **INSURED PERSON** " : Credit cardholder named on the front page as well as his or her spouse, provided the spouse is a joint cardholder.

" **INSURER** " : National Bank Life Insurance Company.

" **INVOLUNTARY JOB LOSS** " : Any involuntary loss of employment (work disruption by the employer) resulting from a temporary or permanent, individual or mass layoff that is not due to the deliberate action, inaction or desire of the Insured.

" **SICKNESS** " : A deterioration in health requiring regular, continuous and curative medical care, effectively provided by a physician or other professional belonging to a professional health care corporation or association. Such care must be deemed satisfactory by the insurer.

" **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 year, and who is a joint cardholder 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 credit limit or \$10,000, except for accidental death where the sum insured cannot exceed \$50,000.

" **WAITING PERIOD** " : Uninterrupted period following an insured event during which no benefit is payable.

## LIFE INSURANCE (cardholder and spouse)

### Benefits

In case of death, the Insurer will credit the Sum Insured to the Credit Card account

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

## INSURANCE IN CASE OF FIRST DIAGNOSIS OF CANCER (cardholder and spouse)

### Benefits

The Insurer will credit the Sum Insured to the Credit Card account in the event a First Cancer Diagnosis takes place while coverage is in effect, provided the Insured Person survives more than 30 days after the First Diagnosis.

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

### Moratorium

If a Cancer diagnosis is made for the first time within 90 days of the inception of insurance coverage, no amount shall be payable and Cancer coverage shall be canceled.

### Pre-existing conditions

No benefits shall be paid for any covered condition, whether diagnosed or not by a physician, for which symptoms appeared for the first time or for which medical

treatment had been recommended, required or obtained, or for which medication had been prescribed or taken before the effective date of coverage.

### Specific restrictions

No benefits shall be paid for a First Cancer Diagnosis attributable, directly or indirectly, to one of the following causes:

- Carcinoma in situ ;
- Kaposi's Sarcoma ;
- Malignant melanoma, 0.7mm deep or less, invading the dermis.

## INSURANCE IN CASE OF ACCIDENTAL DEATH (cardholder and spouse)

### Benefits

In the event of death of the Insured Person from Injuries within 365 days from the date of the Accident causing the injuries while the Certificate was in effect, the Insurer will credit 5 times the Sum Insured, to the Credit Card account.

In no case can the benefits exceed \$50,000.

## INSURANCE IN CASE OF ACCIDENTAL DISMEMBERMENT (cardholder and spouse)

### Benefits

In case of Accidental Dismemberment caused by an Accident that occurred while coverage was in effect, the Insurer will credit the Sum Insured, calculated as at the date of the Insured Event, to the Credit Card account.

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

## **INSURANCE IN CASE OF DISABILITY (cardholder only)**

### **Benefits**

In case of Disability lasting beyond the application Waiting Period, the Insurer will pay retroactively, beginning from the first day of Disability, a monthly benefit that will be credited to the Credit Card account. The monthly benefit will be the greater of 5% of the Sum Insured, or \$10.

The total amount of benefits payable cannot exceed the maximum of: the Sum Insured plus any accrued interest, or \$10,000.

While the application for benefits is assessed by the Insurer, the Insured is required to carry on with his or her Credit Card payments. The benefits will be prorated for

each day of Disability that does not fall within a full coverage period.

**Waiting period** : 30 consecutive days.

### **Relapse**

In the 180 days following the end of a disability period covered by this Certificate of Insurance, any Disability resulting from the same cause and lasting for at least 7 consecutive days is considered to be a continuation of the same Disability.

Otherwise, any subsequent Disability is considered to be a new injury or illness and is subject to a Waiting Period.

## **INSURANCE IN CASE OF INVOLUNTARY JOB LOSS (cardholder only)**

### **Benefits**

In case of involuntary job loss lasting beyond the application Waiting Period, the Insurer will pay retroactively, beginning from the first day of involuntary job loss, a monthly benefit that will be credited to the Credit Card account. The monthly benefit will be the greater of the following amounts: 5% of the Sum Insured, or \$10.

The total amount of benefits payable cannot exceed the maximum of: the Sum Insured plus any accrued interest, or \$10,000.

While the application for benefits is assessed by the Insurer, the Insured is required to carry on with his or her Credit Card payments. The benefits will be prorated for each day of unemployment that does not fall within a full coverage period.

Under the terms of the present provision, the date of the Insured Event is the date of termination of employment.

**Waiting period** : 30 consecutive days.

### **Specific restrictions**

No monthly benefits shall be paid for Involuntary Job Loss resulting directly or indirectly from any of the following circumstances :

- the job loss occurred within 30 days of the insurance application date ;
- the job loss was expected by the Insured at the time the insurance was applied for ;
- the job was temporary, contractual, part-time or seasonal ;
- the Insured was self-employed ;
- the job loss is related to a strike or lockout ;
- the job loss is related to a voluntary separation ;
- dismissal ;
- retirement ;
- pregnancy or related medical conditions ;
- fraud or breach of the law.

## **GENERAL PROVISIONS**

### **Duplication of Benefits**

No benefit under this Certificate shall include an amount already paid. If the Insured is concurrently eligible for benefits payable under this policy with respect to more than one coverage, the benefit paid shall be limited to the coverage

that is most generous for the Insured. As a result, the Insured will be entitled to only one benefit at a time.

## **CLAIMS**

Any application for benefits with respect to an Insured Event that lasts beyond the applicable Waiting Period must be addressed to the Insurer. The documents required to assess the application will be forwarded to the Insured. These documents, along with all supporting documents, must be submitted to the Insurer no later than 90 days from the date the Insured Event took place. After that date, the Insurer will pay benefits only 90 days prior to the date the documents needed were received.

While the application for benefits is assessed by the Insurer, the Insured is required to carry on with his or her minimum Credit Card payments. The benefits will be prorated for each day of Disability or Involuntary Job Loss that does not fall within a full coverage period.

## **PREMIUMS**

A monthly premium will be charged to your Credit Card account with each statement, at the rate of \$0.99 per \$100.00 (plus applicable taxes) of outstanding balance as at the statement date.

The Insurer reserves the right to amend the premium rate at any time, in which case

the new rate would apply to all parties Insured under this group insurance policy.

## RESTRICTIONS AND EXCLUSIONS

No benefits shall be paid for an Insured Event resulting directly or indirectly from any of the following causes:

CAUSES	COVERAGE
<b>Suicide</b> : suicide within two years of the inception of insurance coverage, whether the Insured Person was of sound mind or not	Life Accidental Dismemberment
<b>Self-Inflicted injury</b> : as a result of an attempted suicide or self-inflicted injury, whether the Insured Person was of sound mind or not	Accidental Dismemberment Disability
<b>War</b> : war or any act of war, whether or not the Insured Person was involved therein. <b>Riot</b> : active participation in an uprising, riot or insurrection. <b>Military duty</b> : 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.	Life Accidental Death Accidental Dismemberment Disability
<b>Intoxication</b> : voluntary ingestion or improper use of poison, toxic or non-toxic substances, medication, sedatives or narcotics - illegal or prescribed - in such quantity that they become toxic, or voluntary inhalation of gas.	First Cancer Diagnosis Accidental Death Accidental Dismemberment Disability
<b>Medical opinion</b> : not requesting or not following a medical opinion.	First Cancer Diagnosis Disability
<b>Pre-existing Conditions</b> : a pre-existing medical condition for which the Insured received medical treatment or advice within the 6-month period preceding the effective date of coverage. A pre-existing medical condition can be covered if the Insured has been free of medical treatment and advice with respect to that condition for 6 consecutive months.	Disability Life
<b>Pregnancy</b> : normal pregnancy.	Disability
<b>Disease</b> : physical or mental infirmity, sickness or disease.	Accidental Death Accidental Dismemberment
<b>Alcoholism and drug abuse</b> : if this condition does not undergo close treatment	Disability

## INSURANCE BENEFITS TERMINATES ON THE EARLIEST OF THE FOLLOWING

**End of Disability** : the date the Insured is no longer disabled according to the definition of Disability in this Certificate.

**Evidence of Insurability not provided** : the Insured fails to present satisfactory evidence to the Insurer or refuses to undergo a medical examination or assessment by a rehabilitation consultant required by the Insurer.

**Compensated or paid activities** : as soon as the Insured engages in a compensated or paid activity.

## TERMINATION OF INSURANCE

This insurance terminates on the earliest of the following :

**Maximum age** : on the last day of the month the Insured turns 65 with respect to Insurance against Involuntary Job Loss, and 71 with respect to all other coverages.

**Credit Card Validity** : on the date the Insured ceases to have a valid Credit Card with the issuing and creditor financial institution.

**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.

**Cancellation** : on the first day of the month following the voluntary termination date by the Insured of his or her insurance, or the termination date of the group policy.

**Death of the insured.**

For any information,  
please contact us at :

1-877-871-7500



1100 Robert-Bourassa Blvd.  
5<sup>th</sup> floor  
Montréal Québec H3B 2G7

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## **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*

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### **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/](http://www.nbc-insurance.ca/) or call our customer service at 1-877-871-7500