

65+ CREDIT CARD PAYMENT PROTECTION PLAN

Insurance certificate

Group insurance policy MCAP65-19

INSURER'S CONTACT INFORMATION

If you have any questions about our 65+ Credit Card Payment Protection Plan, please contact us:

By phone

Montreal: 514-871-7500

Toll-free: 1-877-871-7500

By mail

National Bank Life Insurance Company

1100 Robert-Bourassa Blvd., 5th Floor

Montreal, Quebec H3B 2G7

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Who we are

National Bank Life Insurance Company, a subsidiary of National Bank of Canada. We're friendly, dedicated and here to help.

What we do

We develop insurance products for National Bank credit cards that meet your coverage needs.

Why we do it

For you! So that you can enjoy life with peace of mind, knowing we're here for you if an unfortunate event occurs.

1. Before we get started

1.1 Keep the following 6 rules in mind as you read this document:

- > "We," "us" and "our" means the insurer, National Bank Life Insurance Company.
- > "You," and "your" means the insured, i.e., the person who signed up for the 65+ Credit Card Payment Protection Plan, meets the eligibility criteria and has received a copy of this certificate.
- > We only insure credit cards issued by National Bank of Canada. This is the institution we are referring to when we say "the Bank" or "National Bank."
- > In this certificate, the word "card" refers to your National Bank credit card.
- > For ease of reading, the singular includes the plural, and the masculine includes the feminine, and vice versa.
- > Words that are defined in an information box have the same meaning in the entire certificate.

1.2 Your insurance contract includes 2 documents:

- > Your copy of the credit card payment protection plan application. This is the form you filled out and signed to enrol in the plan, no matter how you signed—in person or electronically.
- > Your insurance certificate, which sets out the details of your coverage as well as your rights and obligations.

These two documents should be kept in a safe place so you can refer to them as needed. When you enrol over the phone, your verbal consent is kept at our offices.

N.B.: The summary provides valuable information about your insurance.

1.3 Insurance is optional

You are not required to sign up for credit card payment insurance.

- > If you decide to do so, you can cancel the insurance at any time.

To cancel your insurance, call one of our customer service representatives at 1-877-871-7500 during regular business hours. You can also write to us at the address on the first page.

- > If you cancel your Insurance within 30 days of it taking effect, any premiums that you paid will be refunded. The insurance will be deemed never to have come into effect.

1.4 You cannot designate a beneficiary

Any benefits we provide are paid to the Bank to be applied in full to your credit card balance.

1.5 The insurer can modify or terminate the insurance contract

We may modify or terminate the insurance contract at any time after it comes into effect. We will notify you in writing at least 30 days before any changes come into force or before we cancel the contract.

2. Conditions to be insured

2.1 You must meet specific criteria (eligibility conditions)

To sign up for insurance, you must:

- > Be the main holder of a National Bank credit card. The card must be valid and the account must be in good standing, i.e. you must meet the terms of your credit card agreement
- > Be 65 years old and over
- > Reside in Canada

3. The 65+ Credit Card Payment Protection Plan provides 2 types of coverage

- > Life insurance
- > Accidental death insurance

4. Duration of insurance

4.1 Start (effective date)

You are insured from the first day of the month following your enrolment.

4.2 End date

The coverage ends as soon as one of the following events occurs:

- > **Maximum age:** the last day of the month in which you reach the age of 80 years for life insurance. After that date, you'll still be covered for accidental death.
- > **Insurance cancelled:** On the first day of the month following the date when you voluntarily cancel your insurance by notifying us in writing or by calling 1-877-871-7500; or on the date the insurer terminates the contract.
- > **Account no longer in good standing:** the date the credit card account ceases to be in good standing. Your account is in good standing when you comply with the terms of your credit card agreement.
- > **Account closed:** the date the credit card account is cancelled or closed by you or by the Bank.
- > **Death:** when death occurs.
- > **Card is no longer valid:** the date when you no longer have a valid National Bank credit card with the Bank. A credit card is valid when it has been activated and the expiration date has not been reached.

4.3 Card upgrade or new card

If the Bank changes your credit card number, for any reason, we automatically transfer your insurance to the new card number as soon as the Bank notifies us of the change.

5. Your premium is charged to your credit card account each month

The premium for the 65+ Credit Card Payment Protection Plan is calculated on the day your monthly credit card statement is generated.

The premium is \$0.69 (plus applicable taxes) per \$100 of the balance due on the date your statement is generated, plus applicable taxes.

Tax rates are available on nbc.ca.

6. Information specific to each type of coverage



Before you read any further, please look over the following definitions. These are words that you will come across frequently in this certificate and the exclusions section. **It's important that you understand what these words mean.**

In this certificate:

Accident means an event which occurs in a violent, unexpected and involuntary way and which causes bodily injury. A physician must certify that the accident is the source of the bodily injury, not an illness or other cause.

Illness means a deterioration in health requiring regular, ongoing and curative medical care actively provided by a physician or other professional who is a member of an association for healthcare professionals. Such care must be considered satisfactory by the insurer.

6.1 Life insurance

Life insurance covers death of natural causes such as illness or old age.

CAUTION - EXCLUSION specific to life insurance in the event of suicide within 2 years of the insurance start date

No benefit is payable if your death is caused by suicide within the first 2 years of the insurance start date or is directly or indirectly related to injuries you have self-inflicted, regardless of your mental condition at that time.

6.2 Accidental death coverage

To be considered "accidental," a death must:

- > be caused by injuries sustained in an accident, and
- > occur within 365 days of the accident.

The accident at the source of injury must occur while the insurance is in effect.

The exclusions relating to accidental death are found in section 8.

7. Amount we pay and maximum amount for each type of coverage

We pay a benefit when the insurance is in effect at the time of death or accidental death.

In this certificate, "the balance to be refunded on your card, calculated the day before the event" means the balance appearing on the last monthly statement produced before death or accidental death **PLUS** all the transactions made between the date the statement was produced and the day before one of the events mentioned above.

For example:

Statement production date: June 13

Date of death: July 4

Balance on statement: \$1,265

Total transactions between June 13 and July 3: \$400

Balance to be refunded on the card, calculated the day before the event: \$1,665

Amount we pay in life insurance: \$1,665

7.1 Life insurance

In the event of death, we pay the balance to be refunded on your card, calculated the day before the event.

Maximum amount we pay

Up to \$10,000

7.2 Accidental death coverage

When an accidental death occurs, we pay the credit card balance, calculated the day before the event.

Maximum amount we pay

- > The lesser of the following amounts:
 - the authorized limit on the credit card, or
 - \$10,000

8. General exclusions

Specific exclusion for life insurance is set out in subsection 6.1.

CAUTION — EXCLUSIONS for life insurance and accidental death insurance

Pre-existing conditions (life insurance only)

We do not pay any benefits when the death is directly or indirectly resulting from a pre-existing medical condition for which you received medical treatment or advice within the 6-month period preceding the insurance start date.

A pre-existing medical condition can be covered if there was more than 6 months since the last treatment or advice you received.

Other exclusions

In addition, we do not pay any benefits when death or accidental death occurs under one of the following circumstances or if it is directly or indirectly related to one of the following circumstances:

- > **Criminal offence: If you participate in a criminal offence or attempt to commit such an offence.**
- > **Air travel: If you actively participate in a flight in any type of craft which can climb and fly such as, but not limited to: an airplane, helicopter, glider or hot air balloon, whether as pilot, crew member, instructor or student.**
- > **Riot: If you actively participate in a civil uprising, riot or insurrection.**
- > **War: During a war or any act of war, whether or not you participated in it, unless you were acting as a member of the Canadian Forces or Canadian Forces Reserve.**
- > **Drugs: If you use narcotics or other medication, and exceed the dosage recommended by a physician or use drugs without a medical prescription.**
- > **Attempted suicide or self-inflicted injury: If you attempt suicide or injure yourself deliberately, regardless of your mental state at the time.**
- > **Terrorism: If you commit or attempt to commit an act of terrorism.**

9. How do I make a claim and what happens then?

If death occurs, your estate will need to contact us.

We will send you forms to complete to make your claim. You must return them to us along with the required supporting documents, if applicable, within the following timeframes:

Timeframes to present claim documents and supporting documents

Life, accidental death insurance	As soon as it is reasonably possible to do so.
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To find out about the procedure, call our customer service at 1-877-871-7500. You can also consult our website nbc-insurance.ca > **claims**.

9.1 We process and pay the benefits to National Bank within 30 days

We will process your request within 30 days of receiving the completed form and required supporting documents.

If all the certificate conditions are met and we accept your claim, we will pay the benefits to the Bank within the same timeframe of 30 days.

9.2 We do not pay any benefits twice

The amounts we pay cannot include an amount already paid.

In addition, if you experience an event for which several types of coverage may apply, we will limit the amount we pay to the benefit that is the most generous for you. You will only be entitled to one benefit.

9.3 What you can do if you disagree with our decision about a claim

To contest a decision that we made as part of your claim request, you must contact us. You can also send us any document that could justify any review of our decision.

If we have not responded to your complaint, or if you are still not satisfied and want to continue with the process, you may at your discretion and at the same time:

- > Request a review of your file; or
- > Consult your legal advisor; or
- > Contact one of the following organizations:

Residents of the province of Quebec

Contact the Autorité des marchés financiers (AMF).

The contact information for the AMF can be found below. (See "Autorité des marchés financiers contact information").

Residents of other provinces

Contact:

OmbudService for Life & Health Insurance (OLHI)

Canada-wide: 1-888-295-8112

In Toronto: 416-777-9002

Website: olhi.ca

10. Additional information

10.1 You or the Bank can obtain a copy of the documents that make up your insurance file

Upon request, you or the Bank can obtain a copy of the master policy, certificate, insurance proposal as well as any statement or document sent as evidence of insurability. Contact our Customer Service Department. One of our representatives will be happy to help you.

10.2 No dividends from surplus or profits

This insurance does not entitle you to receive any dividends from the surplus or profits we may declare.

10.3 Designation of beneficiary

This insurance certificate includes provisions revoking or restricting the right of the person covered by life insurance to designate beneficiaries to whom or for whose benefit insurance money is to be payable.

10.4 Limitation of actions — Specifics based on your province of residence

Residents of Alberta, British Columbia and Manitoba

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

Residents of New Brunswick

No action or procedure for recovery of a claim under the terms of this agreement can be brought against the insurer more than one year after the date on which the insured amounts became payable or would have become payable if the claim had been valid.

Residents of the province of Quebec

Every action or proceeding against the insurer for the recovery of insurance amounts payable under the terms of the agreement must be commenced within 3 years.

Residents of other provinces

For applicable limitation periods, consult your provincial regulatory body or your legal advisor.

11. The confidentiality of your personal information is important to us

Access to personal information

National Bank Life Insurance has implemented a series of measures to preserve the confidentiality of personal information.

We have put together an insurance file containing any personal information obtained in connection with your insurance application as well as information about any insurance claim under this insurance. Only employees or agents responsible for underwriting, administration, investigations and claims or the reinsurer, where applicable, have access to this file. All files are kept at our offices.

All persons authorized to do so (such as yourself or any person you authorize) may consult the personal information contained in the file and, if need be, request corrections by writing to:

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

For more information, consult our privacy policy at nbc-insurance.ca > **Privacy Policy**

12. Autorité des marchés financiers contact information (province of Quebec only)

For any additional information about the obligations of the insurer and distributor toward you, contact the Autorité des marchés financiers (AMF):

Autorité des marchés financiers

Place de la Cité, Cominar Tower

2640 Laurier Blvd., 4th floor

Quebec City, Quebec G1V 5C1

Quebec City: 418-525-0337

Montreal: 514-395-0337

Elsewhere in Quebec: 1-877-525-0337

Fax: 418-525-4378

lautorite.qc.ca

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, go to our website **nbc-insurance.ca** > **Your opinion is important** to find out about our complaint handling process, or contact our customer service:

- > Montreal: 514-871-7500
- > Toll-free: 1-877-871-7500

By mail:

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



No one may amend this certificate of insurance. All amended forms will be considered null and void. National Bank of Canada employees may at no time act as authorized agents of National Bank Life Insurance for the administration of these group insurance policies.

Insurer: National Bank Life Insurance Company.

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