

REGULAR CREDIT CARD PAYMENT PROTECTION PLAN

Insurance certificate

Group insurance policy MC1004-19

INSURER'S CONTACT INFORMATION

If you have any questions about our Regular 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

800 Saint-Jacques Street, office 16701

Montreal, Quebec H3C 1A3

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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 Regular 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 between 18 and 64 years old inclusively
- > Reside in Canada

3. The Regular Credit Card Payment Protection Plan provides 6 types of coverage

- > Life insurance
- > Accidental dismemberment insurance
- > Insurance in case of a first diagnosis of cancer
- > Accidental death insurance
- > Disability insurance
- > Involuntary job loss 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:
 - 65 years for involuntary job loss insurance
 - 71 years for first diagnosis of cancer, accidental dismemberment and disability insurance
 - 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.
- > **First diagnosis of cancer insurance:** the payment of a benefit ends your first diagnosis of cancer coverage.

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 Regular Credit Card Payment Protection Plan is calculated on the day your monthly credit card statement is generated.

The premium is \$0.99 (plus applicable taxes) per \$100 of the balance due on the date your statement is generated, plus applicable taxes.

When you turn 71, the monthly premium will go down to \$0.69 for every \$100 of the balance due on the date your statement is generated, plus applicable taxes.

We reserve the right to change the premium rate at any time. If this happens, the new rate will apply to all

insured persons. We will notify you of changes within the agreed time frame.

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.

Specialist means a licensed medical practitioner who has been trained in the specific area of medicine relevant to the covered critical illness or accidental dismemberment for which a benefit is being claimed. They must be certified by a specialty examining board.

- > In the absence or unavailability of a specialist, and as approved by the insurer, a condition may be diagnosed by a qualified medical practitioner practising in Canada or the United States.
- > The term specialist includes, but is not limited to: cardiologist, neurologist, oncologist, ophthalmologist, burn specialist and internist.
- > The specialist must not be the insured, the spouse or a relative of the insured or a business associate of the insured or of the insured's spouse.

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 First diagnosis of cancer insurance

The insurance covers the first diagnosis of cancer you might receive during your lifetime, while the insurance is in force.

NOTE

The first diagnosis of cancer must match the definition set out below.

6.2.1. What we mean by cancer

To be covered by this certificate, the cancer diagnosed must meet the following definition: type of cancer revealed by the presence of a malignant tumor characterized by uncontrolled cell proliferation that invades the tissues.

The cancer diagnosis must be made by a specialist (see the definition of specialist at the beginning of section 6).

This definition does not include the following:

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

CAUTION – EXCLUSIONS specific to first diagnosis of cancer

Moratorium

We do not pay any benefits for cancer if you receive diagnosis of cancer for the first time within 90 days of the insurance start date. It also causes the protection to be canceled.

Pre-existing conditions

We do not pay any benefit for any covered cancer, whether it is diagnosed by a doctor or not, if:

- > symptoms have appeared for the first time, or
- > medical treatment has been recommended, required or obtained, or
- > drugs have been prescribed or taken,

before the insurance start date.

Consult section 8 to read about the other exclusions.

6.3 Accidental dismemberment insurance

Accidental dismemberment means losing a limb or the use of a limb, or losing an eye or vision in one eye **following an accident that occurred while coverage was in effect**, independently of any illness or other causes (see the definition of an accident at the beginning of section 6).

By "loss of a limb," we mean:

- > Total amputation at or above the wrist or loss of use of a hand or an arm
- > Total amputation at or above the ankle or loss of use of a foot or a leg
- > Total and irrecoverable loss of sight in one eye

By "loss of the use of a limb," we mean the total and irrecoverable loss of the limb in question, provided the loss continues for 12 consecutive months and is considered permanent.

The accident at the source of the dismemberment must occur while the insurance is in effect. The loss or loss of use of the limb must occur within 365 days of the accident.

The loss or loss of use of a limb or an eye must be diagnosed by a specialist (see the definition of specialist at the beginning of section 6).

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

6.4 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.

6.5 Disability insurance

"Being disabled" or "being on disability" means that you are unable to perform the usual duties of your job for medical reasons. If you are unemployed, you are disabled if your physical or psychological health

prevents you from doing normal activities for someone your age.

The disability must:

- > Be certified by a physician practicing in Canada or the United States;
- > Result from an illness or an accident suffered while the insurance is in effect; and
- > Require ongoing medical care.

(See the definition of an accident and an illness at the beginning of section 6.)

GOOD TO KNOW

- > Your disability must last at least 30 consecutive days in order to receive benefits, which is the waiting period. However, when we grant benefits, we pay back the benefits due for that period. **NOTE:** An attempted return to work of a day or less during this 30-day period does not lead to a new waiting period.
- > During your disability, you cannot engage in any activity for which you receive financial compensation, regardless of how much it may be. Otherwise, we will refuse your claim and terminate benefits. If we pay extra benefits, you must repay them.
- > You must continue to make payments on your credit card (at least the minimum payment) at all times for the duration of your claim.

6.5.1 We cease paying disability insurance benefits in certain situations

Benefits cease when the earliest of the following events occurs:

- > **Activities with financial compensation:** When you engage in an activity for which you receive financial compensation, except if it is an attempted return to work of one day during the waiting period.
- > **Maximum age:** The last day of the month in which you turn 71.
- > **End of disability:** The date on which you are no longer disabled, based on the definition set out in this certificate.
- > **Maximum amount reached:** when the total benefits we paid reach the maximum payable for coverage.
- > **Medical evidence not provided:** If you fail to present the supporting documents we request within a reasonable timeframe (maximum of 1 year as of when the disability starts or our last communication, as applicable), and whether this is during the disability or at the beginning, or that you refuse to undergo a medical examination or assessment by a rehabilitation consultant as we requested.
- > **Return to work:** The date on which you return to work part-time, full-time or gradually, or on temporary assignment, whether to carry out your normal duties for your job or any other job, including light work, unless it is an attempted return to work of one day during the waiting period.
- > **Account no longer in good standing:** the date the account ceases to be in good standing. Your account is in good standing when you comply with the terms of your credit card agreement.
- > **Card is no longer valid:** the date when you no longer have a valid National Bank credit card. A credit card is valid when it has been activated and the expiration date has not been reached.
- > **Death:** When death occurs, whether a life insurance benefit is payable or not.

6.5.2 We can resume payment of disability insurance benefits if you once again become disabled (recurrent disability)

We resume payment of disability insurance benefits when the following three conditions are met:

1. The recurrent disability must occur within 180 days of your return to work or of normal activities for a person your age;

2. The relapse of this recurrent disability must be due to the same cause; and
3. You must be on leave of absence for at least 7 consecutive days.

Furthermore, you must provide us with medical evidence (e.g., a form completed by your attending physician). Claim requests for recurrent disability are subject to the same process as new claims.

If all the conditions are not met, we consider your condition to be a new disability and your application will be subject to the 30-day waiting period.

CAUTION – EXCLUSIONS SPECIFIC to disability

We do not pay disability benefits that result directly or indirectly from the following conditions:

- > **Alcoholism or drug addiction, unless these conditions are treated with a closed treatment program**
- > **Pregnancy: normal pregnancy**
- > **Back problems: back pain (dorsalgia), neck pain, or lower back pain (lumbago), which is only evidenced by the pain you feel and for which no objective diagnosis is possible, other than a diagnosis of normal arthrosis due to your age**
- > **Cosmetic care: Cosmetic treatment or surgery**

Consult section 8 to read about the other disability insurance exclusions.

6.6 Involuntary job loss insurance

An involuntary loss of employment is an interruption of employment by the employer. Involuntary job loss must result from:

- > individual or mass dismissal, or
- > temporary individual or mass layoffs.

It must not be due to the deliberate action or lack of action on your part.

GOOD TO KNOW

- > The date of involuntary job loss is the date indicated on the termination of employment.
- > In order to receive benefits, your job loss must last at least 30 consecutive days, which is the waiting period. However, when we grant benefits, we pay back the benefits due for that period.
- > During your involuntary job loss, you must not engage in any activity for which you receive financial compensation, no matter how small, or we will refuse your claim or terminate the benefits. If we pay extra benefits, you must repay them.
- > You must continue to make payments on your credit card (at least the minimum payment) at all times for the duration of your claim.

6.6.1 We cease paying involuntary job loss insurance benefits in certain situations

These situations also apply to disability insurance and are described in subsection 6.5.1.

CAUTION - EXCLUSIONS specific to involuntary job loss

We will not pay any benefits for an involuntary job loss, if any of the following apply, directly or indirectly:

- > **you lose your job within 30 days of enrolling in the insurance,**
- > **you were aware of your upcoming job loss when you enrolled in the insurance,**
- > **your job was temporary, contractual, part-time (less than 30 hours worked per week) or seasonal,**
- > **you are a self-employed worker,**

- > you left voluntarily,
- > you were dismissed,
- > you retired,
- > you are pregnant or have a pre-existing medical condition,
- > a strike or lockout,
- > fraud or a violation of the law.

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, accidental death, first diagnosis of cancer, diagnosis of accidental dismemberment, onset of disability or involuntary job loss.

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, accidental death, first diagnosis of cancer, diagnosis of accidental dismemberment, disability or involuntary job loss **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 Insurance in case of first diagnosis of cancer

In the event of a first diagnosis of cancer, we pay the balance to be refunded on your card, calculated the day before the diagnosis. Transactions being processed on this date are included, as long as they have been completed no later than the day before the event.

Maximum amount we pay

Up to \$10,000

NOTE

We pay a benefit for the first diagnosis of cancer when you survive more than 30 days after the date of diagnosis.

Only one benefit is payable for this coverage.

7.3 Accidental dismemberment insurance

In the event of accidental dismemberment, we pay the balance to be refunded on your card, calculated the day before the event. Transactions being processed on this date are included, as long as they have been completed no later than the day before the event.

Maximum amount we pay

Up to \$10,000

7.4 Accidental death coverage

When an accidental death occurs, we pay:

- > 5 times* the balance to be refunded on your card, calculated the day before the event if the accidental death occurs when you are 70 years old or under, or
- > The credit card balance calculated the day before the event if the accidental death occurs when you are 71 years old or older.

*WARNING: If the amount to be paid is above the authorized limit, we pay that limit.

Maximum amount we pay

- > 70 years old or under, the lesser of the following amounts:
 - the authorized limit on the credit card, or
 - \$50,000
- > 71 years of age or over, the lesser of the following amounts:
 - the authorized limit on the credit card, or
 - \$10,000

7.5 Disability insurance

When a disability is diagnosed, we pay the highest amount each month of:

10% of the balance to be refunded on your card, calculated the day before the diagnosis, or \$10

Maximum amount we pay

The total amount we pay each month during your disability must not exceed the lesser of the following amounts:

10% of the balance to be refunded on your card, calculated the day before the diagnosis, or \$10,000

7.6 Involuntary job loss insurance

When an involuntary job loss occurs, we pay the highest amount each month of:

- > 10% of the balance to be refunded on your card, calculated the day before the event, or
- > \$10

Maximum amount we pay

The total amount we pay each month during your involuntary job loss must not exceed the lesser of the following amounts:

- > 10% of the balance to be refunded on your card, calculated the day before the event, or
- > \$10,000

8. General exclusions

Specific exclusions for each type of coverage are set out in subsections 6.1, 6.2.1, 6.5.2 and 6.6.1.

CAUTION — EXCLUSIONS specific to life insurance, accidental death insurance, first diagnosis of cancer insurance, accidental dismemberment insurance and disability insurance

Pre-existing conditions (life and disability insurance only)

We do not pay any benefits when the death or disability 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, first diagnosis of cancer, accidental dismemberment or disability 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?

You should notify us quickly if you are diagnosed with a disability, first diagnosis of cancer or accidental dismemberment, or if you lose your job. 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.
First diagnosis of cancer, accidental dismemberment or disability insurance	1 year from when the first diagnosis of cancer or accidental dismemberment is diagnosed or the onset of the disability. If you exceed this timeframe, you will no longer be entitled to receive benefits.
Involuntary job loss insurance	Ideally, within 90 days of the event. If not, as soon as it is reasonably possible to do so.

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
800 Saint-Jacques Street, office 16701,
Montreal, Quebec H3C 1A3

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

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
800 Saint-Jacques Street, office 16701
Montreal, Quebec H3C 1A3



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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