



Certificate of Insurance

MBNA Credit Card Payment Protection Plan

— Exclusively for MBNA credit card cardholders —

Insured Cardholder's Name & Address:

Ce certificat est aussi disponible en français.

Please See Below For Details About Your Insurance

Who Is Eligible For Insurance

This optional group credit insurance coverage is limited to the Primary Cardholder who is at least 21 years of age and less than 66 years of age on the Effective Date of the insurance, and is a Canadian resident. "Primary Cardholder" means the person who applied for and was granted the MBNA account noted in the Summary above (also known as the "Account"). Primary Cardholder may also be referred to as "You" and "Your".

About Your Insurance

The insurance coverages provided to You in this Certificate of Insurance under the Group Master Policies are part of a package of group credit insurance coverages made available to You by American Bankers Life Assurance Company of Florida ("ABLAC"), and American Bankers Insurance Company of Florida ("ABIC") through MBNA. "We", "Our" and "Us" mean the insurer of the specific coverage individually or the insurers collectively as applicable.

These group credit insurance coverages are comprised of:

1. Life which is underwritten by ABLAC under Group Master Policy No. LUZ (06/20) R; and
2. Total Disability and Job Loss which are underwritten by ABIC under Group Master Policy No. WFR1 (06/20) R.

ABLAC, ABIC and their affiliates carry on business in Canada under the name of Assurant.

When Your Insurance Coverage Starts

Your Payment Protection Plan starts on the day We receive Your request for enrollment on Your Account.

What You Pay

Your monthly insurance premium is based on Your Insured Balance. The monthly insurance premium is calculated by applying the applicable Monthly Premium Rate as indicated in the Summary shown at the top of the first page of this Certificate to Your Insured Balance to a maximum of \$25,000. Your Monthly Premium Rate will be reduced on the next Statement Date after You turn 66 as indicated in the Summary shown at the top of the first page of this Certificate.

Insured Balance. The (a) Average Daily Balance for insureds who reside in the Province of Quebec as of the Statement Date, and the (b) outstanding Account balance, calculated as of the Statement Date, for insureds who reside in a Province/Territory other than Quebec.

Average Daily Balance. A calculation used to determine the average amount of debt on a credit card account during the month. It is calculated by adding the credit card account balance each day and dividing that total by the number of days in the statement period.

Statement Date. The last date of the statement period for which Your Account statement is produced.

Premiums and any applicable taxes will be:

1. automatically charged to Your Account; and
2. due with Your Account payment.

Summary

Creditor/Beneficiary:

The Toronto-Dominion Bank
(referred to as "MBNA")

Insurer:

American Bankers Insurance
Company of Florida/American Bankers Life Assurance
Company of Florida

Maximum Amount of Insurance:

\$25,000.⁰⁰

Monthly Premium Rate per \$100.⁰⁰ of

Insured Balance:

\$1.20 (plus applicable taxes)

At age 66

\$0.60 (plus applicable taxes)

Effective Date:

Group Master Policy Numbers:

WFR1 (06/20) R and LUZ (06/20) R

MBNA Account # ending in:

If the Monthly Premium Rate increases, We will give You at least 30 days prior written notice.

Refund of Premiums While Receiving a Monthly Benefit

Insurance premiums will be charged to Your Account during the entire period of a claim under these coverages. During the entire claim period, a refund in the amount of the premium charged to Your Account as of the Statement Date coinciding with or immediately before Your Date of Loss will be added to each monthly benefit payment and will remain unchanged for the duration of Your claim period. If You continue to use Your Account while on a claim, You will be responsible for paying the insurance premium on any new charges.

What Is The Most We Will Pay

Only one benefit is payable at a time. If Your loss could be eligible under more than one coverage, Your benefit is limited to the more generous one. There are also exclusions that are applicable and are explained in more detail later in this Certificate.

In no event, will We pay more than the lesser of the Maximum Amount of Insurance or the Incurred Amount as of the Date of Loss.

Who We Pay

We will make claim payments directly to MBNA who will then credit the payments to Your Account. All benefit payments under this Certificate are to be made in Canadian dollars.

Your on-going responsibilities with respect to Your Account

While You are receiving benefit payments, interest will continue to be charged on the outstanding amount of Your Account and premiums will continue to be charged to Your Account monthly. Since the benefit amount payable by Us each month remains the same, You may need to make payments to Your Account to cover these charges and minimize the amount of interest charged to Your Account. You are responsible for the balance on Your Account at all times, regardless of whether You are receiving benefit payments. In addition, this Certificate does not alter, in any way, Your Account cardholder agreement with MBNA.

When Your Insurance Coverage Ends

All insurance coverage on Your Account automatically ends when the first of the following conditions occur:

1. one or more of the Group Master Policies are cancelled;
2. You die;
3. You request the cancellation of the insurance provided by this Certificate in writing or by phone to Assurant;
4. the date Your Account has been delinquent for more than 90 consecutive days; or
5. Your Account is cancelled by either You or MBNA.

Your Total Disability and Job Loss insurance coverages will terminate on the next Account Statement Date after You turn 66 and Your Life insurance coverage will terminate on the next Account Statement Date after You turn 80.

How to Submit A Claim

In the event of a claim, log on to cardbenefits.assurant.com, or contact Us at **1-800-340-4717** for information on completing and submitting a claim. Claim forms should be completed, at Your expense, and sent to Us at Our office shown on the Certificate's "For Claims and Inquiries" section within 90 days of the loss, except for Life insurance claims which should be sent to Us as soon as reasonably possible. If a claim is otherwise valid, it will be honoured even if the forms are sent to Us after 90 days if it was not reasonably possible to send them earlier. We may ask for additional information, medical evidence or request further examination by a Physician of Our choice. Your insurance must not have been terminated (refer to the "When Your Insurance Coverage Ends" section for details) and all regular insurance charges must have been paid at the Date of Loss.

Coverages

Life Coverage

Why We Pay

If while insured, You die, You may be entitled to a benefit.

What We Pay

We will pay a benefit equal to the Incurred Amount as of the Date of Loss, subject to the Maximum Amount of Insurance. In no event will the total benefit exceed the amount that appears on Your Account statement plus any unpaid purchases or charges made prior to the Date of Loss.

What We Don't Pay

We will not pay a life benefit if the death results from suicide within six months of the Effective Date.

What We Need You To Provide

We must be provided with a certified copy of the death certificate and upon Our request, an attending Physician's statement may also be required.

When Your Insurance Under This Certificate Ends

Once a Life benefit has been paid, this Certificate and all insurance coverage provided hereunder will end.

Definitions applicable to Life Coverage

"Date of Loss" means the date of death.

"Incurred Amount" means the amount outstanding on Your Account.

"Physician" means a physician licensed to practice medicine in Canada or the United States, who is not a member of Your immediate family.

Total Disability Coverage

Why We Pay

If, while insured, You become Totally Disabled and remain Totally Disabled for more than 30 consecutive days, You may be entitled to receive a benefit.

To be eligible for benefits, You must:

- a) become Totally Disabled as a result of:
 - i) accidental bodily injury; or
 - ii) sickness; and
- b) be regularly attended by a Physician.

What We Pay

We will pay monthly benefits equal to the greater of:

- a) 20% of the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss; or
- b) \$10.

The initial benefit payment will be made after 30 days following the start of the Total Disability and will be paid retroactively from the Date of Loss. For each additional 30 consecutive day period that the Total Disability continues, We will pay a monthly benefit. All monthly benefit payments will remain the same during the benefit period unless You provide Us with additional information that would warrant adjustment. The total of all benefits for one period of Total Disability shall not exceed the Incurred Amount as of the Date of Loss, subject to the Maximum Amount of Insurance.

If You are no longer Totally Disabled and You resume Your normal activities of daily living for a period of 30 consecutive days after completion of payments under a Total Disability claim and the total benefit payments as described under the "What We Pay" section have not been paid entirely, You will be entitled to one monthly benefit payment equal to the greater of:

- a) 20% of the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss; or
- b) \$10.

When Your Benefits End

Benefit payments will continue, even if the insurance provided under the Certificate is cancelled after the benefits become payable, until the first of the following events occur:

- a) You are no longer Totally Disabled;
- b) the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss has been paid by Us;
- c) the Maximum Amount of Insurance has been paid; or
- d) You die.

If the benefit payments stop because You are no longer Totally Disabled, but within two weeks of stopping the benefit, the Total Disability recurs, benefit payments can continue without interruption, up to the maximum benefits You are entitled to receive under Your claim.

What We Need You To Provide

We must be given written notice 30 days after the Date of Loss. During the initial period of Total Disability, We must be provided with a statement completed by an attending Physician on a form provided by Us or acceptable to Us. Upon Our request, You must provide proof of continuing Total Disability each month.

What If You Are Totally Disabled Again

You will be re-eligible for a new claim when:

- Your Physician confirms that You are released from Your prior Total Disability; and
- Your Physician has confirmed that You are suffering from a new episode of Total Disability.

Please note that all the exclusions in this Certificate of Insurance and the 30-day waiting period apply to any new claim. The monthly benefits will be based on the Incurred Amount at the new Date of Loss.

Definitions applicable to Total Disability Coverage

“Date of Loss” means the first day of Total Disability.

“Incurred Amount” means the amount outstanding on Your Account.

“Physician” means a physician licensed to practice medicine in Canada or the United States, who is not a member of Your immediate family.

“Statement Date” means the date identified in Your Account statement as the statement date.

“Total Disability” and **“Totally Disabled”** means being prevented by accidental bodily injury or sickness from performing Your normal activities of daily living.

Job Loss Coverage

Why We Pay

If, while insured, You experience Job Loss and remain Unemployed for more than 30 consecutive days, You may be entitled to receive a benefit. To be eligible for benefits, You must have been Employed in a non-seasonal occupation with the same employer for at least three consecutive months immediately prior to the Date of Loss.

What We Pay

We will pay monthly benefits equal to the greater of:

- 20% of the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss; or
- \$10.

The initial benefit payment will be made after 30 days following the date of Job Loss and will be paid retroactively from the Date of Loss. For each additional 30 consecutive day period that You continue to be Unemployed, We will pay a monthly benefit.

All monthly benefit payments will remain the same during the benefit period unless You provide Us with additional information that would warrant adjustment.

The total of all benefits for one period of Unemployment shall not exceed the Incurred Amount as of the Date of Loss, subject to the Maximum Amount of Insurance.

If You return to work for a minimum of 25 hours or more per week for a period of 30 consecutive days after completion of payments under a Job Loss claim and the total benefit payments as described under the “What We Pay” section has not been paid entirely, You will be entitled to one monthly benefit payment equal to the greater of:

- 20% of the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss; or
- \$10.

When Your Benefits End

Benefit payments will continue, even if the insurance provided under the Certificate is cancelled after the benefits become payable, until the first of the following events occurs:

- You return to work;
- the Incurred Amount as of the Statement Date coinciding with, or if not applicable, immediately before the Date of Loss has been paid by Us; or
- the Maximum Amount of Insurance has been paid.

What We Don't Pay

We will not pay a claim if Your Job Loss is due to or results from:

- loss of self-employment;
- resignation from Your employment;
- loss of seasonal employment;
- dismissal for cause;
- labour disputes, strikes or lockouts;
- disability; or
- any reason within 30 days from the Effective Date.

What We Need You To Provide

We must be given written notice 30 days after the Date of Loss. During the initial period of Unemployment, You must submit a statement completed by Your Employer on a form provided by Us or otherwise acceptable to Us, confirming that You are Unemployed. Further, proof in the form of Employment and Social Development Canada registration or cheque stubs will be required. If unavailable, upon Our request, You will give proof of Your continuing Unemployment by submitting a continuing claim form, provided by Us, to be signed by You.

What If You Are Unemployed Again

You will be re-eligible for a new claim if:

- You become Employed in a non-seasonal occupation with the same employer for at least 3 consecutive months; or
- when You become re-eligible for benefits under Employment and Social Development Canada.

Definitions applicable to Job Loss Coverage

“Date of Loss” means the date of Job Loss.

“Employed” means working for salary or wages for a minimum of 25 hours or more per week.

“Incurred Amount” means the amount outstanding on Your Account.

“Job Loss” means involuntary loss of employment due to layoff or dismissal without cause.

“Statement Date” means the date identified in Your Account Statement as the statement date.

“Unemployed/Unemployment” means not working for salary or wages.

General Provisions

Unless otherwise expressly provided in this Certificate of Insurance or in the Group Master Policies, the following General Provisions apply to all of the coverages and benefits described in this Certificate of Insurance.

Thirty Day Right To Examine This Certificate

If You have any questions regarding this insurance or wish to cancel this coverage, please call **1-800-340-4717**. You may return this Certificate for a full refund within 30 days of receipt if You are not completely satisfied. Return it to Us at Our office address shown on the Certificate's "For Claims and Inquiries" section. Upon receipt of this request, any premiums You have paid will be refunded. If You decide to cancel any time after that, any unearned premium will be refunded.

Misstatement of Age

If You have misstated Your age, and Your correct age on the Effective Date would have made You ineligible for coverage, this Certificate will be void and the premiums paid will be refunded in full.

Assignment

This Certificate may not be assigned by either You or Us.

Legal Action

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*, *Limitations Act* or other applicable legislation in Your province or territory.

If You Have a Concern or Complaint

If You have a concern or complaint about Your coverage, please call the insurer at **1-800-340-4717**. The insurer will do its best to resolve Your concern or complaint. If for some reason the insurer is unable to do so to

Your satisfaction, You may pursue the concern or complaint in writing to an independent external organization. You may obtain detailed information for the insurer's resolution process and the external recourse either by calling the insurer at the number listed above or at:

www.assurant.ca/customer-assistance.

When Your Coverage will transfer to another MBNA Account

If Your existing MBNA Credit Card is replaced for any reason with a new MBNA Credit Card, or Your Account is transferred to a new MBNA Account which is eligible for Payment Protection Plan, Your insurance will be transferred to Your newly issued MBNA Account. Your initial Effective Date will apply.

Cancellation of Certificate or Policy

We reserve the right to cancel the Group Master Policies. If this happens, We will notify You at least 30 days before the effective date of cancellation, and We will honour all valid claims arising before that date.

Previously Issued Certificates

This Certificate replaces all certificates previously issued under the Group Master Policies.

The Policies and this Certificate

This Certificate contains the terms of the Group Master Policies as they relate to Your coverage. In the case of any conflict or inconsistency between this Certificate and any of the Group Master Policies, unless otherwise required by applicable law, it is the Group Master Policies that govern.

Entire Contract and Changes

The entire contract consists of the Group Master Policies and Your Certificate. The Group Master Policies may be changed at any time without Your consent. No change of the Group Master Policies and no waiver of any of their provisions will be valid unless made in

writing and signed by an authorized officer of each insurer. You, or a person making a claim under this Certificate may request a copy of the Group Master Policies and /or a copy of Your application for Payment Protection Plan (which We consider to be either the credit application or the enrollment phone call) by contacting Assurant at the address below. On request, Assurant will send You a copy of the requested document.

Assurant Canadian Head Office

5000 Yonge Street, Suite 2000,
Toronto, Ontario
M2N 7E9

Headings

All section headings used in this Certificate are purely for convenience and shall not affect the interpretation of this Certificate.

Your Certificate of Insurance is a valuable document. Please keep it in a safe place. In Witness Whereof, American Bankers Life Assurance Company of Florida and American Bankers Insurance Company of Florida have caused this Certificate to be issued.


Paul Cosgrove
Chief Agent

3 helpful tips

1. Review the relevant section of Your Certificate before You call.
2. Note Your questions down on a piece of paper so none are forgotten.
3. Have Your MBNA Credit Card number handy.

FOR CLAIMS AND INQUIRIES



Visit Us Online at:
cardbenefits.assurant.com



Call Us at:
1-800-340-4717
8 a.m. to 8 p.m. ET, Monday to Friday



Write To Us at:
Assurant
1945 King Street East, Suite 100
Hamilton, Ontario L8K 1W2

* MBNA receives a fee from the insurers with respect to premium collection under the group policies. MBNA does not act as an agent for either insurer. Neither ABLAC, ABIC or MBNA have an equity interest in the other.

MBNA is a division of Toronto-Dominion Bank. All trade-marks are the property of their respective owners. MBNA and other trade-marks are the property of The Toronto-Dominion Bank.