

# Insurance application for consumer loan

## Reassure your loved ones... Insure your loan.

Life, critical illness and accidental dismemberment, disability



## Mortgage loans



The purpose of this fact sheet is to inform you of your rights.  
It does not relieve the insurer or the distributor of their obligations to you.

### LET'S TALK INSURANCE!

Name of distributor: National Bank of Canada

Name of insurer: National Bank Life Insurance Company

Name of insurance product: Consumer Loan Insurance



#### IT'S YOUR CHOICE

You are never required to purchase insurance:

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have to** purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



#### HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



#### DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration. The distributor **must** tell you when the remuneration exceeds 30% of that amount.



#### RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**.

If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used **to shorten the financing period**. **Ask your distributor for details**.

The *Autorité des marchés financiers* can provide you with unbiased, objective information.  
Visit [www.lautorite.qc.ca](http://www.lautorite.qc.ca) or call the AMF at 1-877-525-0337.

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## Who we are

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

## What we do

We create insurance products for the different types of loans offered by National Bank and to meet your coverage needs.

## Why we do it

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

### 1. Before we get started

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

- > “We”, “us” and “our” designate the insurer: National Bank Life Insurance Company.
- > “You” and “your” designate the insured, i.e., the person who applied for loan insurance, meets the eligibility and insurability criteria and received a copy of this certificate.
- > We only insure loans granted by National Bank of Canada. This is the institution we are referring to when we mention “the Bank” or “National Bank”.
- > In this certificate, the word “loan” refers to your mortgage loan.
- > 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 insurance application: the form you completed and signed to apply for insurance, regardless of the method used (handwritten signature, voice signature, e-signature).

With this document, you can confirm the information that you gave us and we used, as applicable, to review your application and render a decision (the Bank also has a copy); and

- > 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 to refer to them as needed!

Note: The Summary also provides valuable information about your loan insurance!

1.3 Insurance is optional

You are not required to enrol in loan insurance.

- > If you decide to do so, you can cancel the insurance at any time.
- > If you cancel within 30 days of signing the insurance application, we will reimburse you all the premiums paid and the insurance will be considered never having been in effect.

1.4 You cannot designate a beneficiary

Any benefits we provide are first paid to the Bank to be applied in full to the insured portion of your loan. The payment terms and conditions are explained to you in the “Amount we pay...” section of each type of coverage.

### 2. Conditions to be insured

2.1 You must meet specific criteria (eligibility conditions)

When signing the insurance application, you must:

#### For life insurance

- > Be between the ages of 18 and 64;
- > Be living in Canada or the United States; and
- > Be a borrower, co-borrower, guarantor or endorser of the loan targeted by the insurance application.

#### For critical illness and accidental dismemberment insurance

- > Have enrolled in life insurance.

#### For disability insurance

- > Have enrolled in life insurance; and
- > Be a salaried employee and have worked 60 or more remunerated hours over the past 4 weeks; or
- > If you are self-employed, have earned a gross income of \$10,000 or more the previous fiscal year.

**You CANNOT apply for disability insurance if you:**

- > **Are unemployed;**
- > **Are on leave of absence;**
- > **Don't have a job; or**
- > **Receive income replacement benefits (because of parental leave, work accident, etc.).**

**However, you could apply to add this coverage once you have returned to work.**

2.2 We will ask you questions about your health and lifestyle (insurability)

Depending on your age and the insurance amount requested, you may have completed the health declaration or answered the simplified question in the insurance application. If we need more information on your health and lifestyle, we could ask you to meet these requirements or undergo the following tests:

- > Detailed questionnaire completed by phone
- > Paramedical examination conducted by a nurse

- 
- > Physical examination
  - > Electrocardiogram
  - > X-ray
  - > Blood test
  - > Urine test
  - > Any other test, including screening for HIV (AIDS) or certain drugs or medication

The information collected through these various means enables us to determine whether we can accept your insurance application. **It is therefore important to answer honestly and to the best of your knowledge.**

#### 2.2.1 Any false statement about your medical history could result in the cancellation of your insurance

When making a claim, certain conditions can lead us to check the information you provided at enrolment about your health, family and medical history as well as your lifestyle.

If the information collected as part of the claim is different from the information you provided at enrolment and on which we based ourselves to accept your insurance application, we could cancel your insurance retroactive to its effective date. Any claim would then be impossible.

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### IMPORTANT TO KNOW

- > We pay for any examination we require. If you decide to undergo a medical examination we have not requested, you will be responsible for the cost.
- > If we do not obtain the information required to review the application, we will terminate the analysis of your application.
- > Your application will be refused if the information about your health or lifestyle prevents us from insuring you. In that case, we would reimburse you any premiums you may have paid.
- > In any case (acceptance or refusal), we will notify you in writing of our decision within 30 days of receiving all your insurability information.

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#### 2.2.2 Any false statement about your tobacco consumption will result in the cancellation of your insurance

If you smoke, even occasionally, or use nicotine replacement products, you must notify us when you sign the insurance application.

Once the insurance is in effect (but not during a claim), if you realize that you have given incorrect information about your consumption of tobacco or nicotine replacement products, you can rectify this by contacting one of our customer service representatives.

It should also be noted that making a false declaration about tobacco consumption when making a claim can have significant consequences. If you declare yourself to be a non-smoker when you sign the application and the information we obtain as part of the claim shows that you were a smoker at that time, we will refuse the claim and cancel your insurance retroactive to its effective date.

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### IMPORTANT TO KNOW

In order to be considered a non-smoker, you must not have used tobacco or nicotine replacement products of any kind during the 12 months preceding the date the insurance application was signed.

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#### 2.2.3 You are covered against certain accidents while your file is under review

We offer you coverage in case of an accident while we are in the process of analyzing your application, until such time as we render a decision or close your file.

This accident coverage is provided at no additional charge and is based on the coverage you have chosen.

**Benefits are only payable if the accident causing the death, disability or dismemberment occurs after the date on which the insurance application is signed.**

**See subsection 9.1.**

However, if a non-accidental event occurs, we will finalize the review of the insurance application. If it is accepted, we will process the claim.

#### **New construction**

You are covered in the event of an accident between the final authorization date and the final loan disbursement date.

This accidental coverage is offered at no additional cost and is based on the coverage you have chosen.

**The benefit is payable only if the accident causing death, disability or dismemberment occurs after the date on which you signed the insurance application.**

In this certificate:

By “**accident**”, we mean an event that arises exclusively from causes external to the body. It occurs in a violent, unexpected and involuntary way, and causes bodily injury. A physician must establish that the accident is truly the source of the bodily injury, not an illness or other cause.

By “**illness**”, we mean a deterioration in health requiring regular, ongoing and curative medical care actively provided by a physician or other practitioner belonging to a health profession order. Such care must be considered satisfactory by the insurer.

### 3. Coverage offered and maximum amount we pay for each type of coverage

The loan insurance provided by National Bank Life Insurance includes 3 types of coverage:

- > Life insurance
- > Critical illness and accidental dismemberment insurance
- > Disability insurance

You may have opted to enrol in all types of coverage or just one or two, as needed. Your selection is indicated on the insurance application you signed, a copy of which was given to you with this certificate.

**Loan over \$300,000**

You can choose to cover 100% or 50% of your mortgage loan. Your selection at enrolment is indicated on the insurance application. The percentage chosen applies to all types of coverage.

Coverage	Maximum amount
Life insurance	\$1,000,000
Critical illness and accidental dismemberment insurance	\$150,000
Disability insurance	\$3,000/month

**IMPORTANT TO KNOW**

The maximum insurance amount you can have with National Bank Life Insurance is \$5,000,000 for all insurance products.

If you are paying premiums for an amount higher than the maximum amount per type of coverage, we will reimburse you the difference in premiums.

The maximum amount set out in case of disability does not include the reimbursement of insurance premiums.

**4. Life insurance**

Life insurance covers both natural death and accidental death.

**4.1 Amount we pay in case of death**

In case of death, we pay the Bank the insured balance as of the date of death, plus any interest accrued since that date.

If premium payments are overdue on the date of death, these premiums are deducted from the amount we pay.

In this certificate, the insured balance is:

**For loans over \$300,000 with 100% coverage and loans of \$300,000 or less**

- > The outstanding loan balance on the date of death

**For loans over \$300,000 with 50% coverage**

- > The outstanding loan balance on the date of death multiplied by 50%

The insured balance:

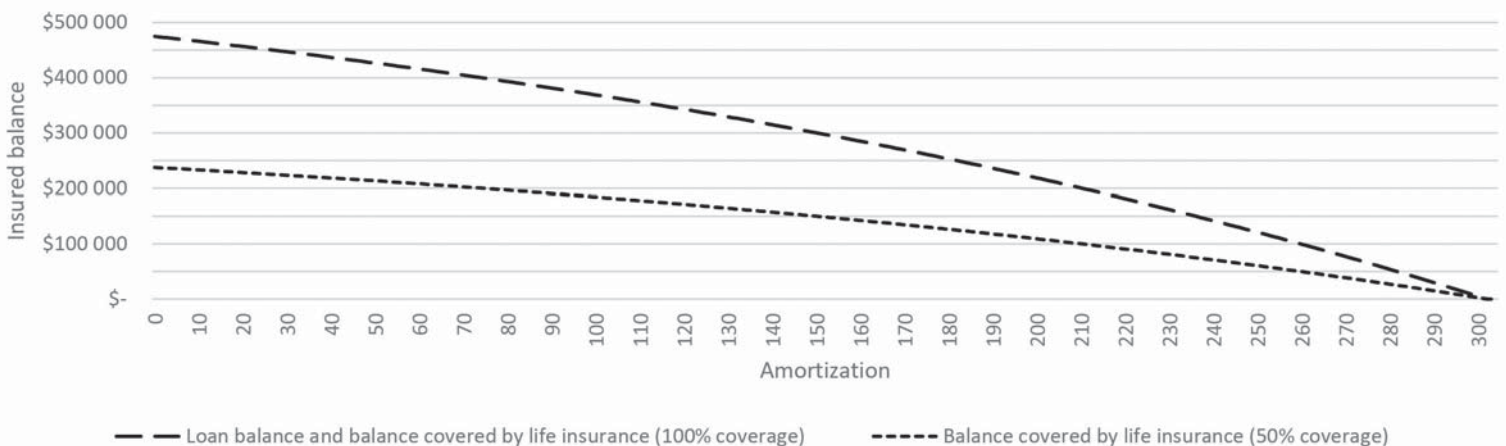
- > cannot exceed \$1,000,000; and
- > does not include principal, interest, taxes or overdue premiums, under any circumstances.

Mark and Louise have had a mortgage loan for a few years. Fortunately, they decided to cover their debt with loan insurance so Mark is relieved not to have to bear the financial burden alone when Louise dies.

The amount we pay after accepting the claim is calculated as follows:

	100% coverage	50% coverage
<b>Total loan amount at insurance enrolment</b>	\$475,000	
<b>Amount insured with life insurance</b>	\$475,000	\$237,500 (\$475,000 X 50%)
<b>Loan balance at the time of death</b>	\$380,000	
<b>Balance insured with life insurance on the date of death</b>	\$380,000	\$190,000
<b>Amount we pay</b>	<b>\$380,000</b>	<b>\$190,000</b>

Insured balance  
Amount we pay in life insurance



#### 4.2 CAUTION – EXCLUSION in the event of suicide within 2 years of the signature of the insurance application

We will not pay any amount if your death is a result of suicide occurring within 2 years of the date your insurance took effect (see subsection 9.1).

Our liability will therefore be limited to reimbursing all the premiums paid. In that case, the insurance is cancelled retroactive to its effective date.

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

### 5. Critical illness insurance

We cover 3 types of critical illness:

- > Cancer (life threatening);
- > Heart attack; and
- > Stroke.

**NOTE: The critical illness diagnosis must match the definition set out below.**

**Some of the words used in this section are highly technical medical terms. Please consult your physician for further information.**

#### 5.1 What we mean by cancer (life threatening)

To be covered by this certificate, the cancer diagnosed must be a danger to your life and meet the following definition: definite diagnosis of a tumour, which must be characterized by the uncontrolled growth and spread of malignant cells and the invasion of tissue.

Types of cancer include carcinoma, melanoma, leukemia, lymphoma, and sarcoma.

#### **This definition does not include the following:**

- > Carcinoma in situ
- > Stage 1A malignant melanoma (melanoma less than or equal to 1.0 mm in thickness, not ulcerated and without Clark level IV or level V invasion)
- > Any non-melanoma skin cancer that has not metastasized
- > Stage A (T1a or T1b) prostate cancer

The diagnosis of cancer must be made by a specialist.

In this certificate, by “specialist”, we mean a licensed medical practitioner who has been trained in the specific area of medicine relevant to the covered critical illness or accidental dismemberment condition for which 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.

#### 5.1.1 CAUTION – EXCLUSIONS regarding cancer

**We will not pay any benefits for cancer if, within 90 days of the insurance effective date, you have:**

- > **Presented signs symptoms or been subject to investigations that lead to a diagnosis of cancer (covered or excluded by the insurance certificate), regardless of the date the diagnosis is made; or**
- > **Received a diagnosis of cancer (covered or excluded by the insurance certificate).**

**Furthermore, we will not pay any benefits in the following cases:**

- > **Lesions described as benign, pre-malignant, uncertain, borderline, non-invasive, carcinoma in-situ (Tis), or tumours classified as Ta**
- > **Malignant melanoma skin cancer that is less than or equal to 1.0 mm in thickness, unless it is ulcerated or is accompanied by lymph node or distant metastasis**
- > **Any non-melanoma skin cancer, without lymph node or distant metastasis**
- > **Prostate cancer classified as T1a or T1b, without lymph node or distant metastasis**
- > **Papillary thyroid cancer or follicular thyroid cancer, or both, that is less than or equal to 2.0 cm in greatest diameter and classified as T1, without lymph node or distant metastasis**
- > **Chronic lymphocytic leukemia classified less than Rai stage 1**
- > **Malignant gastrointestinal stromal tumours (GIST) and malignant carcinoid tumours, classified less than American Joint Committee on Cancer (AJCC) Stage 2**

**For the purposes of this certificate, the terms “Tis, Ta, T1a, T1b, T1 and AJCC Stage 2” are to be applied as defined in the American Joint Committee on Cancer (AJCC) Cancer Staging Manual (7th edition, 2010).**

**For the purposes of this certificate, the term “Rai staging” is to be applied as set out in KR Rai, A Sawitsky, EP Cronkite, AD Chanana, RN Levy and BS Pasternack: “Clinical staging of chronic lymphocytic leukemia”, Blood 46:219, 1975.**

Consult section 8 to read about the other critical illness insurance exclusions.

## 5.2 What we mean by heart attack

To be covered by this certificate, a heart attack must meet the following definition: definite diagnosis of a heart attack resulting from the death of a segment of the heart muscle due to obstruction of blood flow, that results in a rise and fall of biochemical cardiac markers to levels considered diagnostic of myocardial infarction, with at least one of the following:

- > Heart attack symptoms
- > New electrocardiogram (ECG) changes consistent with a heart attack
- > Development of new Q waves during or immediately following an intra-arterial cardiac procedure including, but not limited to, coronary angiography and coronary angioplasty

The diagnosis of heart attack must be made by a specialist (see the definition of “specialist” on p. 7).

### 5.2.1 CAUTION – EXCLUSIONS regarding heart attacks

**We will not pay any benefits in the following cases:**

- > **Elevated biochemical cardiac markers as a result of an intra-arterial cardiac procedure including, but not limited to, coronary angiography and coronary angioplasty, in the absence of new Q waves**
- > **ECG changes suggesting a prior myocardial infarction, which do not meet the criteria for a heart attack as set out in this certificate**

Consult section 8 to read about the other critical illness insurance exclusions.

## 5.3 What we mean by stroke

To be covered by this certificate, the stroke (or cerebrovascular accident) must meet the following definition: definite diagnosis of an acute cerebrovascular event caused by intra-cranial thrombosis or haemorrhage, or embolism from an extra-cranial source, with:

- > Acute onset of new neurological symptoms; and
- > New objective neurological deficits on clinical examination.

persisting for more than 30 days following the date of diagnosis. These new symptoms and deficits must be corroborated by diagnostic imaging testing.

The diagnosis of stroke must be made by a specialist (see the definition of “specialist” on p. 7).

### 5.3.1 CAUTION – EXCLUSIONS regarding strokes

**We will not pay any benefits in the following cases:**

- > **Transient ischaemic attacks**
- > **Intracerebral vascular events due to trauma**
- > **Lacunar infarcts which do not meet the definition of stroke as set out above**

Consult section 8 to read about the other critical illness insurance exclusions.

## 5.4 Amount we pay if one of the critical illnesses covered is diagnosed

In the event of critical illness, we pay the Bank the insured balance as of the date on which the critical illness was diagnosed, plus any interest accrued since that date.

In this certificate, the insured balance is:

### **For loans over \$300,000 with 100% coverage and loans of \$300,000 or less**

- > The outstanding loan balance on the date on which one of the critical illnesses covered was diagnosed, up to a maximum of \$150,000.

### **IMPORTANT TO KNOW**

For critical illness and accidental dismemberment coverage, the insured balance decreases starting when the balance insured with life insurance is less than \$150,000.

**For loans over \$300,000 with 50% coverage**, the lesser of the following amounts:

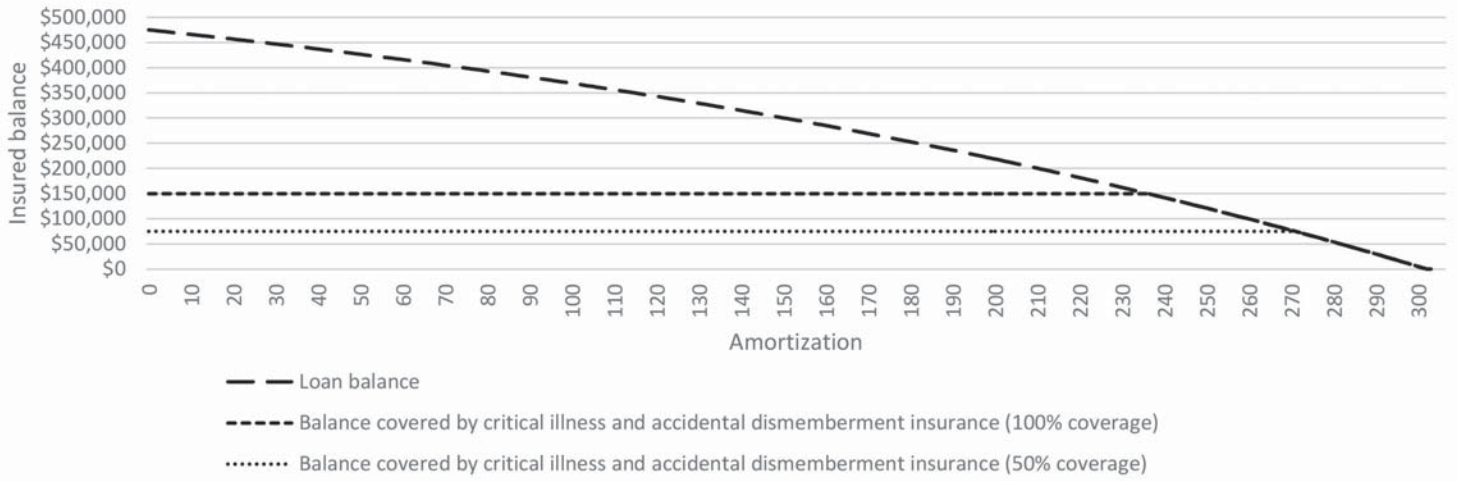
- The outstanding loan balance on the date on which one of the critical illnesses covered was diagnosed, multiplied by 50%; or
- \$75,000

### **IMPORTANT TO KNOW**

In that case, the insured balance decreases starting when the balance insured with life insurance reaches the maximum stipulated for the coverage multiplied by 50% (\$150,000 X 50% = \$75,000). Subsequently, the insured balance decreases at the same pace as the loan balance.



**Insured balance**  
Amount we pay in critical illness and accidental dismemberment insurance



The insured balance cannot be higher than the lesser of the following amounts:

- > The life insurance amount chosen at enrolment; or
- > The maximum amount set out for critical illness and accidental dismemberment insurance coverage (\$150,000).

On a beautiful fall morning, Michael collapses while he is raking leaves in his backyard: he has had a stroke. He is quickly taken to the hospital and receives appropriate care. Fortunately, Michael survives! His physician prescribes a few months of convalescence so that he can recover as much as possible before resuming his regular activities. Since Michael made the right decision to sign up for critical illness insurance when his advisor raised the issue with him, he contacts us after being discharged from the hospital to make a claim.

How we determine the amount to pay for this claim:

	100% coverage	50% coverage
<b>Total loan amount at insurance enrolment</b>	\$475,000	
<b>Loan balance at the time of the diagnosis</b>	\$380,000	
<b>Balance with critical illness and accidental dismemberment coverage at the time of the diagnosis</b>	\$150,000 (maximum amount)	\$75,000 (maximum amount)
<b>Amount we pay</b>	<b>\$150,000</b>	<b>\$75,000</b>

**IMPORTANT TO KNOW**

Payment of the critical illness benefits terminates the critical illness and accidental dismemberment insurance for all insureds.

However, if the amount paid for critical illness does not pay back the entire amount insured with life insurance, the life insurance remains in effect for all insureds on the amount insured with life insurance at enrolment less the amount paid for critical illness and accidental dismemberment insurance.

If Michael dies while his life insurance is still in effect, we will calculate the amount to pay as follows:

	100% coverage	50% coverage
Total loan amount at enrolment	\$475,000	
Amount insured with life insurance at enrolment	\$475,000	\$237,500
Loan balance on the date of the critical illness diagnosis	\$420,000	
Balance insured with life insurance on the date of the critical illness diagnosis	\$420,000	\$210,000
Balance insured with critical illness insurance (maximum amount)	\$150,000	\$75,000
Amount insured with life insurance (after the payment of critical illness insurance benefits)	\$270,000 (\$420,000 - \$150,000)	\$135,000 (\$210,000 - \$75,000)
Loan balance at the time of death	\$230,000	
Amount we pay in life insurance	\$230,000	\$115,000

If premium payments are overdue on the date the critical illness is diagnosed, they will be deducted from the amount we pay.

**6. Accidental dismemberment insurance**

**6.1 What we mean by accidental dismemberment**

Accidental dismemberment means to lose a limb or use of a limb, or to lose an eye or vision in one eye **further to an accident** (see the definition of "accident" on p. 5).

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 wrist or loss of use of a foot or 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 a limb or an eye must be diagnosed by a specialist (see the definition of “specialist” on p. 7).

## 6.2 Amount we pay in case of accidental dismemberment

In case of accidental dismemberment, we pay the Bank an amount equal to the percentage of the insured loan balance calculated on the date of the accidental dismemberment diagnosis. The percentage is determined based on the loss suffered (see the table below).

The amount paid cannot exceed \$150,000.

In this certificate, the insured balance is the outstanding balance of the mortgage loan calculated when a limb or use of a limb has been lost. The insured balance decreases starting when the balance insured with life insurance is equal to \$150,000 (maximum amount set out for the coverage).

The insured balance:

- > cannot exceed \$150,000; and
- > does not include principal, interest, taxes or overdue premiums, under any circumstances.

### Percentages based on the loss

Loss or loss of use	Percentage of insured balance
For each limb lost (including an eye)	25% (maximum 100%)
Both eyes	100%
Hemiplegia, quadriplegia or paraplegia	100%

Max loses an arm further to a work accident. Since Max has critical illness and accidental dismemberment insurance, he contacts us to make a claim. We will pay the following amount:

	100% coverage	50% coverage
<b>Total loan amount at insurance enrolment</b>	\$475,000	
<b>Amount insured for critical illness and accidental dismemberment</b>	\$150,000	\$75,000
<b>Loan balance at the time the limb was lost</b>	\$380,000	
<b>Balance with critical illness and accidental dismemberment coverage at the time the limb was lost</b>	\$150,000	\$75,000
<b>Amount we pay (Insured balance X 25%)</b>	<b>\$37,500 (\$150,000 X 25%)</b>	<b>\$18,750 (\$75,000 X 25%)</b>

## IMPORTANT TO KNOW

In certain situations, we can pay the accidental dismemberment benefits AND the disability benefits for the same event (e.g., if the accidental dismemberment leads to the disability).

If the amount paid for the accidental dismemberment does not pay back the entire amount insured with life insurance, the life insurance remains in effect for all insureds on the amount insured with life insurance less the amount paid for accidental dismemberment (see example in subsection 5.4).

The total amounts paid for dismemberments resulting from one or several accidents and for a critical illness cannot exceed the maximum amount payable of \$150,000.

## 7. Disability insurance

### 7.1 What we mean by disability

“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 (see the definitions of “illness” and “accident” on p. 5); and
- > Require ongoing medical care.

(See the definition of an accident and an illness on p. 5.)

## Conditions to be entitled to disability benefits

- > Your disability must continue for at least 60 consecutive days. We will not pay any benefits during this time, which is the waiting period.

**Note: An attempted return to work of a day or less during this 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.

### 7.2 CAUTION – EXCLUSIONS specific to disability

In addition to the exclusions indicated in section 8, we do not pay any benefits for a disability that results directly or indirectly from the following conditions:

- > **Alcoholism or drug addiction, unless these conditions are treated with a closed treatment program**
- > **Exclusions specific to the insured (if applicable), if we accept to insure you despite your medical history or medical condition, by adding an exclusion with a rider**
- > **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.

### 7.3 Amount we pay in case of disability

In case of disability, we pay the Bank an amount equivalent to the insured loan payment on the disability start date.

In this certificate, “insured payment” means the payment amount indicated on your insurance application.

**For loans over \$300,000**, the insured payment amount can be, based on the life insurance percentage chosen:

- > 100% of your mortgage payment, or
- > 50% of your mortgage payment.

	100% coverage	50% coverage
<b>Mortgage payment amount</b>	\$2,300/month	
<b>Insured payment</b>	\$2,300/month	\$1,150/month

The insured payment cannot be higher than the stipulated maximum of \$3,000 per month.

If a disability period is not as long as the period covered by a payment, we calculate the amount to be paid based on the number of days of disability.

Omar works in construction. He developed tendinitis in one of his shoulders and had to stop working for 3 months and 18 days. We calculated the amount to be paid for Omar's disability as follows, taking into account the 60-day waiting period.

	100% coverage	50% coverage
<b>Loan payment</b>	\$2,300/month	
<b>Insured payment</b>	\$2,300/month	\$1,150/month
<b>Amount for the number of days of disability not part of a period covered by a payment (18 days)</b>	$(\$2,300/30) \times 18 = \$1,380$	$(\$1,150/30) \times 18 = \$690$
<b>Total for 1 month and 18 days</b>	$\$2,300 + \$1,380 = \$3,680$	$\$1,150 + \$690 = \$1,840$
<b>Amount we pay</b>	<b>\$3,680</b>	<b>\$1,840</b>

### 7.4 We maintain benefits if you refinance your loan during a disability

In the case of a refinancing (i.e., when you increase your loan amount) while you are on disability, we will pay the payment that was insured before the refinancing (without exceeding the maximum disability coverage amount stipulated in the new certificate). The benefits paid before the refinancing are calculated for the maximum benefit payment period related to the new insurance.

See subsection 7.5 for the maximum benefit payment period and section 11 for refinancing details.

### 7.5 We pay benefits during a limited period

**For the full term of the loan and all insureds**, we pay up to a maximum of 48 months of cumulative payments.

**For a single disability**, we pay up to a maximum of 24 months of consecutive payments.

## IMPORTANT TO KNOW

Distinct disability periods must be separated by a return to work of **over 90 days**. Otherwise, it is considered the same disability period.

If you are unemployed, distinct disability periods must be separated by a return to normal activities for a person your age for over 90 days.

7.6 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 70.

**Death:** If you die or if we reimburse the insured loan balance due to the death of another insured.

**End of disability:** The date on which you are no longer disabled, based on the definition set out in this certificate.

**Loan expiry:** The date on which the loan is closed.

**Critical illness or accidental dismemberment:** We reimburse the amount insured with life insurance in full in case of a critical illness diagnosis or accidental dismemberment.

**Maximum period:** When we reimburse your insured loan payment for 24 months for a single disability, or 48 months for all insured for the entire term of the loan.

**Medical evidence not provided:** If you fail to present the supporting documents we request within a reasonable timeframe (maximum of 1 year starting 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.

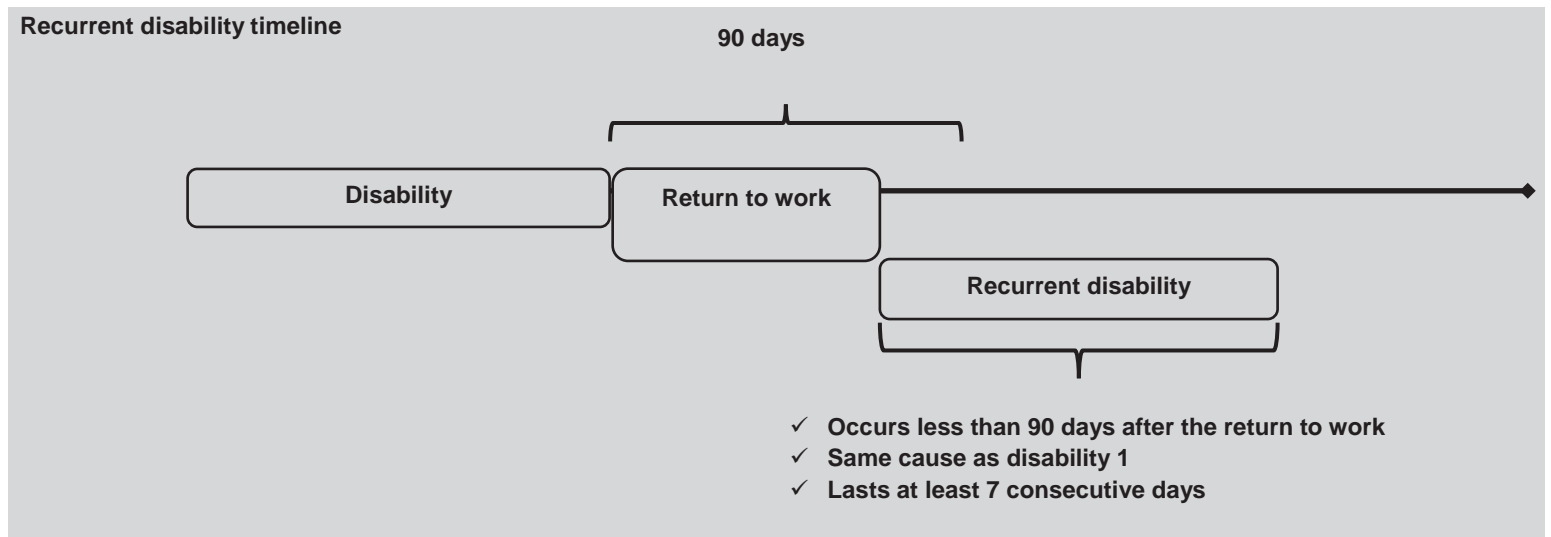
**Return to work:** The date on which you return to work part-time, full-time or gradually, or on temporary assignment, whether to carry out your normal duties for your job or any other job, including light work, unless it is an attempted return to work of one day during the waiting period.

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

The following 3 conditions must be met for us to resume repaying your insured loan payment:

1. The recurrent disability must occur within 90 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 your recurrent disability meets all the criteria, we will start reimbursing your insured loan payment as we did before your return to work or to normal activities for a person your age.

Because it is the same disability, the duration of the recurrent disability is added to the previous disability to calculate the maximum period of 24 months.

You must present a new claim request if:

- Over 90 days have elapsed since your return to work or to normal activities for a person your age; or
- If your new disability occurs less than 90 days after your return to work and is attributable to another cause.

This new disability must continue for 60 days for us to pay benefits (waiting period).

7.8 We can terminate your disability coverage if you receive a permanent disability diagnosis

This avoids you having to pay premiums for coverage that no longer provides benefits. If this situation occurs, your life insurance and, if applicable, your critical illness and accidental dismemberment insurance, remain in effect.

## 8. CAUTION – General EXCLUSIONS

Specific exclusions for each type of coverage are set out in subsections 4.2, 5.1.1, 5.2.1, 5.3.1 and 7.2.

The following exclusions concern life insurance, critical illness and accidental dismemberment insurance as well as disability insurance.

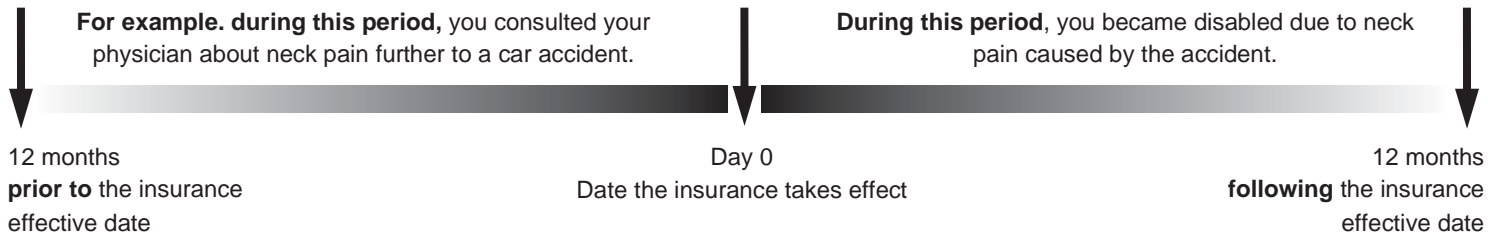
### Pre-existing conditions

We do not pay any benefits if the death, critical illness, accidental dismemberment or disability occurs within 12 months of the insurance effective date, and that you have shown signs or experienced symptoms, contracted an illness, suffered an injury or from any other related cause, and that you have for this reason:

- Consulted or received treatment from a physician or other professional who is a member of a health care association or organization, or were referred for consultation or treatment purposes;
- Were subject to an examination or referred for an examination;
- Took medication or had medication prescribed to you; or
- Were hospitalized;

over the 12 months preceding the insurance effective date, whether there is a direct or indirect link between this pre-existing condition or illness and death, critical illness, accidental dismemberment or disability.

#### Example of pre-existing condition clause timeline



In addition, we do not pay any benefits when death, critical illness, 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. Duration of insurance

### 9.1 Start

The insurance will take effect on the later of the following dates:

- > The date the insurance proposal was signed; or
- > The date you have chosen and that is indicated on the application, i.e.,
  - the loan authorization date; or
  - The final disbursement date for the loan (if there is more than 6 months between the authorization and disbursement dates, we will start collecting premiums after 6 months), or
  - the date of the final disbursement of the loan for a new construction with lump sum disbursement (we will collect the premiums as of the final disbursement only)

### 9.2 End

In addition to the situations terminating the insurance which are described in this certificate, the insurance is terminated by one of the following events:

- > **Maximum age:** The last day of the month in which you turn 70.
- > **Cancellation:** The date on which you request cancellation of your insurance by phone, or the date on which the cancellation request is received at our offices.
- > **Assumption:** The date on which the loan (or part of the loan) is assumed by another obligor who is not insured by an insurance certificate for the loan.
- > **Death:** If we reimburse the insured loan balance further to a life insurance claim.
- > **Loan expiry:** The date the loan was closed.
- > **Critical illness or accidental dismemberment:** If we pay insurance benefits for a critical illness or accidental dismemberment and these benefits reimburse the entire amount insured with life insurance.
- > **Non-payment of premiums:** Loan payments are overdue by more than 3 months, or premiums if they are not included in the payment.

## IMPORTANT TO KNOW

Critical illness and accidental dismemberment insurance as well as disability insurance are automatically terminated when life insurance ends.

## 10. Cost of insurance and payment of premiums

10.1 The cost of your insurance depends on several factors.

Your premium rate is determined based on:

- > Your age when the insurance application was signed
- > Your sex
- > Your consumption of tobacco or nicotine-replacement products
- > Amount of your loan at enrolment

Different rates apply for each type of coverage. You will find a detailed rate table in subsection 10.3.

A 15% discount is applied on insurance premiums when there is more than one insured for life insurance, critical illness and accidental dismemberment coverage. Added to this is the insurance tax. You will find the tax rates on nbc.ca.

10.2 Your insurance premiums are included in your mortgage payment\*

This means that if your loan payment is overdue so are your insurance premiums. After 3 months of overdue payments, the insurance is cancelled. \*In certain situations, premiums may be collected in a separate transaction.

### IMPORTANT TO KNOW

Your total insurance premiums are made up of premiums for each coverage in which you are enrolled.

Life insurance as well as critical illness and accidental dismemberment insurance remain fixed for the entire term of the loan.

Disability insurance premiums can change if you change your payment amount or the amortization of your loan.

10.3 Monthly premium rates for the mortgage loan

Note: We reserve the right to modify the premium pricing schedule at any time. The new schedule will then apply to all insureds.

The rates set out in this certificate are monthly rates.

Ages	Life					Critical illness and accidental dismemberment	Disability
	(Rate per \$1,000)					(Rate per \$1,000)	(Rate per \$10)
	\$0 - \$150,000	\$150,001 - \$1,000,000				\$0 - \$150,000	\$0 - \$3,000 per month
	All	MNS	MS	FNS	FS	All	All
18-25	0.12	0.12	0.19	0.09	0.14	0.17	0.18
26-30	0.12	0.12	0.20	0.09	0.16	0.20	0.18
31-35	0.14	0.14	0.22	0.12	0.19	0.27	0.25
36-40	0.21	0.20	0.27	0.18	0.24	0.34	0.30
41-45	0.30	0.28	0.41	0.25	0.34	0.46	0.40
46-50	0.44	0.41	0.64	0.36	0.49	0.72	0.48
51-55	0.59	0.54	0.93	0.46	0.67	1.12	0.61
56-60	0.79	0.71	1.30	0.59	0.88	1.56	0.78
61-64	1.07	0.96	1.72	0.82	1.19	1.90	0.98
65-69	1.07	0.96	1.72	0.82	1.19	1.90	0.98

10.4 We reimburse the premiums collected in certain situations

In addition to the specific situations set out in this certificate, we will reimburse any excess premiums collected, without interest.

You can request your premiums be reimbursed by phone or in writing. We will analyze your request and if we have indeed collected excess premiums, we will reimburse you for these premiums, without interest.

## 11. You must sign a new insurance application for a refinancing

Refinancing a loan means increasing the amount.

When you refinance your loan, you must sign a new insurance application to enable us to assess if we are still able to insure you for this new amount. The insurance for your current loan is then terminated, and the conditions of the new application apply:

- > Premiums are calculated based on your age and the new loan amount.
- > Restrictions and exclusions that involve a duration (e.g., suicide and pre-existing conditions) are reset to zero.

11.1 During a refinancing, we may recognize your previous insurance if you are not insurable or not eligible

If you are over 64 at the time of the refinancing, you are not eligible for insurance. If you are 64 or younger, you are eligible. However, a change in your health may prevent us from insuring you again.

Fortunately, there is a solution!

If the new application is refused because of your health, or if you are not eligible because of your age, we will insure you with the conditions of the new application (age, premium rate, exclusions, etc.) for the insured loan amount **before the refinancing**. We call this: recognition of previous insurance.

For loans over \$300,000, the insurance percentage chosen, indicated on the new insurance application, applies on the insured balance obtained with the recognition.

There are no steps to take. When we receive your new insurance application, we will review it and notify you in writing if we are able to recognize your previous insurance.

### 11.1.1 Recognized insurance amount

For life insurance as well as critical illness and accidental dismemberment insurance, the recognized insurance amount is the loan amount insured with life insurance before the refinancing.

For disability insurance, the insured payment is the insured loan payment before the refinancing.

The recognized insurance amount cannot be higher than the maximum amount set out for each type of coverage.

Ronaldo and Anastasia are refinancing their loan to renovate their kitchen and bathroom.

When we receive Ronaldo's insurance application, we notice that his health status has changed since his previous application and we therefore cannot grant him insurance on his new loan.

However, we can recognize the insurance on the previous loan.

Loan details before and after the refinancing:

	Before the refinancing	After the refinancing
Authorized loan amount	\$175,500	\$250,000
Amount insured with life insurance	\$175,500	\$175,500

Ronaldo is therefore insured for a maximum of \$175,500 in case of death.

Recognition of previous insurance remains conditional on the accuracy of the information you provided when you submitted the first insurance application (on the previous loan). If certain details lead us to believe that the first insurance was granted with incorrect information, we could retroactively cancel the insurance and, if applicable, refuse a claim.

## IMPORTANT TO KNOW

If you refinance a loan from another institution with the Bank, you must meet our eligibility and insurability criteria, and complete an insurance application. In case of refusal, we do not recognize the insurance held with another institution or another insurer.

## 12. You have the right to terminate your loan insurance at any time

### 12.1 You can call or write to us

To terminate your insurance:

- > Call our customer service at 1-877-871-7500; or
- > Write to us at:  
National Bank Life Insurance  
1100 Robert-Bourassa Blvd., 5th floor  
Montreal, Quebec H3B 2G7

### 12.2 We will reimburse the premiums paid if you cancel your insurance within 30 days of enrolment

If you cancel your insurance within 30 days of signing the insurance application, we will reimburse you the premiums collected, as applicable. The insurance will be cancelled and deemed never having been in effect.

### 12.3 We will not reimburse any premiums if you terminate your insurance more than 30 days after enrolment

Your insurance will be cancelled on the later of the following dates:

- > The date on which you indicate to us your intention to terminate the insurance
- > The date on which we receive your written request
- > The date on which you ask to have the insurance terminated, if you request it in advance

We will not reimburse any premiums if you terminate your insurance, except for the reasons set out in this certificate.

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

### 13.1 Timeframe to make a claim

You must notify us quickly if you receive a diagnosis of critical illness or accidental dismemberment, or if you are in a disabled state for a period of more than 60 days. If you die, 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

Critical illness, accidental dismemberment, disability	1 year from the diagnosis of critical illness, or accidental dismemberment, or the start of the disability. If you exceed this timeframe, you will no longer be entitled to receive benefits.
Life insurance	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 at [www.nbc-insurance.ca/claims.html](http://www.nbc-insurance.ca/claims.html).

### 13.2 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.

### 13.3 We pay one set of benefits at a time

- > For life insurance and critical illness insurance, we pay the amount once for the entire term of the loan.

- > If 2 insureds are on disability at the same time, we will first pay the benefits for the disability leave expected to be the longest. If the first disability ends and the second insured is also entitled to benefits, we will continue the payment of the insured loan installments.
- > If an accidental dismemberment occurs simultaneously for more than one insured without it being possible to determine which of the insured suffered the loss first, we will first pay the higher amount. If there is still an insured amount to reimburse on the loan, we will pay the following amounts, if applicable, until the amount insured with life insurance is refunded in full or the maximum insurable amount of \$150,000 has been reached.

#### 13.4 We adjust the premium rate in cases of incorrect declaration of age or sex

If your age or sex has been incorrectly declared, we will adjust premiums based on the set rate for your age or sex when the insurance application was signed. If excess funds have been collected, we will reimburse you; if it is a shortfall, the amount will be deducted from the amount to be paid for your claim.

If your actual age exceeds the age at which your insurance ends, we will not pay any benefits and we will reimburse you all the excess premiums you paid after having turned the maximum age, without interest.

#### 13.5 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 is available in the Autorité des marchés financiers contact information (province of Quebec only) section below.

#### **Residents of other provinces**

Contact:

*OmbudService for Life & Health Insurance (OLHI)*

Toll-free: 1-888-295-8112

(Across Canada) or 416-777-9002 (in Toronto)

Website: [olhi.ca](http://olhi.ca)

## **14. Additional information**

### 14.1 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 policy, certificate, insurance proposal as well as any statement or document sent as evidence of insurability. Contact our customer service; one of our representatives will be happy to help you.

### 14.2 No dividends from surplus or profits

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

### 14.3 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.

### 14.4 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 amounts payable under the agreement must be commenced within the timeframe set out in the Limitations Act, 2002 and its amendments.

#### **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.

### 14.5 Notice concerning MIB Inc. (Medical Information Bureau)

Your insurability information will be treated in a confidential manner.

However, the insurer or its reinsurer may make a brief report thereon to MIB Inc. (Medical Information Bureau), a non-profit membership corporation of life insurance companies, which operates an information exchange on behalf of its members.

Upon request by a member insurance company to which you have applied for life or critical illness insurance coverage, or to which a claim is submitted, the MIB will supply such company with the information on its file. Upon receipt of a request from you, the MIB will arrange disclosure of any information it may have on file.



If the information in the MIB's files seem incorrect, you can ask for it to be corrected by writing to MIB Inc., 330 University Avenue, Suite 501, Toronto, Ontario M5G 1R7. Phone: 416-597-0590

The insurer may also disclose information from its files to other life insurance companies to which you may apply for life or health insurance or to which a claim for benefits may have been submitted.

For more information on the MIB, consult the [mib.com](http://mib.com) website.

14.6 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 Company, 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/confidentiality.html](http://nbc-insurance.ca/confidentiality.html)

## 15. Complaint handling

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 at [www.nbc-insurance.ca/your-opinion.html](http://www.nbc-insurance.ca/your-opinion.html) to find out about our complaint handling process, or contact our customer service.

For more information, call us: Montreal: 514-871-7500  
Toll-free: 1-877-871-7500

## 16. 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 the province of Quebec: 1-877-525-0337

Fax: 1-877-285-4378

[lautorite.qc.ca](http://lautorite.qc.ca)

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.