Summary

NATIONAL BANK INSURANCE

# Distinction Credit Card Payment Protection Plan

## 9 important facts you should know about the Credit Card Payment Protection Plan

Do you have a credit card with National Bank of Canada? Have you considered what you would do if you were unable to make payments due to an unfortunate event?

## Read this summary!

It presents key points about the Credit Card Payment Protection.

Understanding these points will help you determine if this insurance product meets your needs so you can make an informed decision about your application.

This summary is an explanatory document: it is not part of the insurance contract. Only the completed application and the insurance certificate attached thereto will constitute the insurance contract.

For more details of the coverage, consult the insurance certificate, which is also available at nbc-insurance.ca/documents.

**Once you sign up, you are entitled to a 30-day review period. If you cancel your insurance before the end of that period, we will reimburse any premiums paid.**

**Product information**
Group Insurance Policy MACPD-19
Type: Distinction Credit Card Payment Protection Plan

### Information about the insurer

→ National Bank Life Insurance Company
800 Saint-Jacques Street, Suite 16701
Montreal, Quebec H3C 1A3

**Telephone Montreal area:** 514-871-7500
**Toll-free:** 1-877-871-7500
insurance@nbc.ca
nbc-insurance.ca

Client number delivered by the Autorité des marchés financiers: 2000891377
To check the status of the insurer in the AMF registry: lautorite.qc.ca

### Distributor information

→ National Bank of Canada
800 Saint-Jacques Street
Montreal, Quebec H3C 1A3

**Telephone Montreal area:** 514-394-5555
**Toll-free:** 1-888-483-5628

nbc.ca

# Here are 9 important facts you need to know about the Distinction Credit Card Payment Protection Plan.

## 1. Distinction Credit Card Payment Protection Plan offers 6 kinds of coverage

In the event of death, **life insurance** and **accidental death insurance** will help repay your credit card balance, thereby freeing your family of one of the many obligations that come with the passing of a loved one.

**Critical illness insurance** also helps repay your credit card balance if you are diagnosed with one of the following serious illnesses:

— cancer
— heart attack
— stroke

Moreover, **accidental dismemberment insurance** sees to the repayment of your credit card balance if you lose a limb or permanently and irreversibly lose the use of a limb following an accident.

If you become unable to work or complete typical tasks for someone of your age due to an injury or illness, or if you involuntarily lose your job, **disability insurance** and **involuntary job loss insurance** can soften the blow of lost income by helping you make your monthly payments. The involuntary unemployment or disability must last at least 30 consecutive days before benefits can be paid out.

**You will find specific information for each protection in section 6 of the insurance certificate.**

## 2. Distinction Credit Card Payment Protection Plan covers the balance of your card or a percentage of this amount

| Coverage | Amount payable |
|---|---|
| Life Insurance | The balance to be repaid on your credit card account, calculated the day before the event.<br>$25,000 **maximum** up to 71 years old and $10,000 thereafter, up to 80 years old |
| First Diagnosis of Cancer Insurance<br>Accidental Dismemberment Insurance | The balance to be repaid on your credit card account, calculated the day before the event.<br>$25,000 **maximum** |
| Accidental Death Insurance | — Two times* the balance to be repaid on your credit card account, calculated the day before the event if accidental death occurs at 70 years or younger, or<br>— the balance to be refunded from the credit card, calculated the day before the event if the accidental death occurs when you are 71 years or older.<br>**Maximum**<br>70 years and younger, the lesser of the following amounts:<br>— the authorized credit card limit, or<br>— $50,000<br>71 years or older, the lesser of the following amounts:<br>— the authorized credit card limit, or<br>— $10,000<br>→ ATTENTION If the amount payable exceeds the authorized limit, we pay the authorized limit. |
| Disability Insurance<br>Involuntary Job Loss Insurance | We pay the higher of the following amounts each month:<br>— 20% of the balance of your credit card account, calculated on the day before the event, or<br>— $10<br>**Maximum**<br>The lesser of the following amounts:<br>— The balance to be repaid on your credit card account, calculated the day before the event, or<br>— $25,000 |

See section 7 of the insurance certificate for more details on the amount we pay for each protection.

# 3. The Regular Credit Card Payment Protection Plan involves exclusions

We may refuse to pay a claim because of the exclusions set out in the insurance certificate.
**Please review them immediately. We've summed them up here for you:**

## WARNING – Exclusions

We will not pay any benefits in the following situations:

### → Life insurance

— Suicide within 2 years of the insurance start date.

### → Critical illness insurance

**Cancer**

— Some types of non-life-threatening cancer;
— Signs, symptoms or examinations that led to diagnosis (regardless of the diagnosis date) or a cancer diagnosis received within 90 days of the insurance start date, whether the cancer is covered or excluded.

**Heart attack**

— An increase in cardiac biochemical markers following a heart procedure;
— The discovery of a past heart attack.

**Stroke**

— Short-term altered brain function with no after-effects;
— A stroke caused by trauma;
— A lacunar infarct that doesn't meet the definition indicated in the insurance certificate.

### → Disability insurance

— Alcoholism or addiction;
— Pregnancy;
— Back pain (if its existence is determined solely on pain you feel without an established cause);
— Cosmetic care.

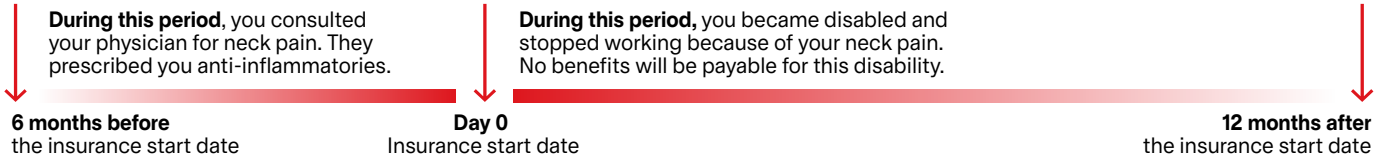
### → Regarding involuntary job loss insurance

— The loss of employment occurred within the 30 days following your application for insurance;
— When applying for insurance, you already knew that you would lose your employment;
— Your employment was temporary, on contract, part-time (less than 30 hours worked per week) or seasonal;
— You were self-employed;
— Your employment was interrupted by a strike or lockout;
— You left your employment voluntarily;
— You were terminated;
— You went into retirement;
— You left because of a pregnancy or related pathological condition;
— You committed fraud or violated the law.

### → Concerning all protections

— Pre-existing condition: Have you consulted a physician or been treated or hospitalized for a medical condition within the 6 months preceding the start date of your insurance? Note that the exclusion for a pre-existing condition will apply if death or a disability in relation to the condition occurs within the 6 months following the start date of your insurance;
— Participation in a criminal act or an attempt to commit one;
— Active participation in the flight of any device capable of lifting off and travelling in the air—including but not limited to airplanes, helicopters, hang gliders and hot-air balloons—be it as a pilot, crew member, instructor or student;
— Active participation in a riot;
— War;
— Use of narcotics without a prescription or of medication beyond the prescribed dosage;
— Attempted suicide or voluntary self-harm;
— An act of terrorism you commit or attempt to commit.

### Graphic example of a pre-existing condition clause




The specific and more detailed exclusions concerning each protection as well as the general exclusions are described in sections 6.1, 6.2.1, 6.2.2, 6.2.3, 6.5.2, 6.6.1, 6.7 and 8 of the insurance certificate.

## 4. You must meet specific criteria to be insured

To be eligible for this insurance, you must, at the time of enrolment:

— be the primary cardholder of a credit card;
— be 18 to 64 years old, inclusively;
— be living in Canada.

Furthermore, your card must be valid and your account must be in good standing. Your account is in good standing when you comply with the conditions of your credit card agreement.

That's all! We won't ask you for any additional preliminary information.

## 5. The cost of your insurance premium varies based on the amount owed on your credit card

The premium is the amount you pay in order to be insured.

The premium is calculated on a monthly basis based on the outstanding balance on your credit card account on the day the statement is printed. It is therefore likely to vary over time.

For the Distinction Plan, the rate is $1.20 per $100.

When you reach 71 years old, the premium rate is reduced to $0.69 per $100.

The insurance taxes of your Canadian province of residence will also apply.

### Example premium calculation (before age 71)

For example, if you reside in Quebec, your balance is $4,800 and you are under 71 years of age, your monthly premium will be calculated as such:

**($4,800 / $100) × $1.20 × 1.09 (9% example sales tax on insurance) = $62.78**

Consult the insurance certificate for premium rates and nbc.ca/insurance for the tax rates on insurance premiums.

## 6. Duration of insurance

### Start

The insurance starts the first day of the month following the enrolment.

### End

The insurance ends on the first of the following occasions:

— Maximum age reached, i.e., the last day of the month in which you reach the age of:
  – 65 for involuntary job loss insurance;
  – 71 for first diagnosis of cancer, accidental dismemberment and disability insurance;
  – 80 for life insurance. After this date, you will continue to be covered in the event of accidental death.
— Cancellation, i.e., the first day of the month following the date on which you cancel your insurance by notifying us via telephone or written notice or when the insurance provider terminates the contract.
— The account is no longer in good standing, i.e., the date on which your account no longer complies with the conditions of your credit card agreement.
— The account is closed, i.e., the date on which you or the Bank cancel or close your account.
— The card is no longer valid, i.e., the date on which the primary cardholder no longer holds a valid card with the Bank.
— Death, i.e., the date on which you die.

### Feature of critical illness insurance

Critical illness insurance ends when we pay an amount following the diagnosis of a critical illness.

**See section 4 of the insurance certificate for more information.**

## 7. We can refuse a claim and cancel your insurance if you make a false declaration

Information that you provide when we deem necessary must always be accurate.

If, during a claim or at any other time during the insurance period, we receive information that differs from the information you initially provided, we could refuse your claim and retroactively cancel your insurance from its start date.

## 8. How to file a claim and applicable timeframes

The Credit Card Payment Protection Plan can give you peace of mind should the unexpected occur. Here's how to file an insurance claim.

1. **Contact a member of our claims team:**

   Montreal: 514-394-9904
   Toll-free: 1-866-817-4844

   We'll open a file for you and send you the forms to be completed;

   or

   Print the forms you need from the National Bank website at nbc.ca/insurance-claim.

2. **Complete and sign the forms** rand send them, along with any documents needed to review your claim if applicable, to our offices at:

   **National Bank Life Insurance**
   800 Saint-Jacques Street, Suite 16701
   Montreal, Quebec  H3C 1A3

   Email: insurance@nbc.ca

**Timeframes for submitting claim forms and supporting documents**

— **Life and accidental death insurance:** As soon as reasonably possible.
— **Critical illness, accidental dismemberment, disability insurance:** Within one year following the critical illness or accidental dismemberment diagnosis or the beginning of the disability.
— **Involuntary job loss insurance:** Ideally, within 90 days following the event. If not, as soon as is reasonably possible to do so.

3. **We will inform you of our decision after assessing your request** and, if applicable, proceed with payment. The typical waiting period to process a claim is approximately 30 days after all documents required for assessing the request have been received.

## 9. The Distinction Credit Card Payment Protection Plan is optional and you are entitled to terminate it at any times

You can terminate the insurance at any time at no cost by calling us at 1-877-871-7500.

You can also send a written request to:

**National Bank Life Insurance**
800 Saint-Jacques Street, Suite 16701
Montreal, Quebec  H3C 1A3

Email: insurance@nbc.ca

The insurance will end on the first day of the month following receipt of your cancellation request by our offices.

If you terminate your insurance contract after the first 30 days, no premiums will be reimbursed.

## Do you disagree with a decision made regarding your claim?

**Please contact us.**

**By phone**

Montreal: 514-394-9904
Toll-free: 1-866-817-4844

**By mail**

insurance@nbc.ca

You can also forward us any document that could justify a revision of our decision. If we haven't addressed your complaint or if you're still dissatisfied and wish to pursue the matter further, you can take any of the following actions:

— request a revision of your file
— consult your legal advisor
— contact one of the following organizations:

**Autorité des marchés financiers (AMF)**

Place de la Cité, Cominar Tower
2640 Laurier Blvd., 4th floor
Québec, QC  G1V 5C1

**By phone**

Québec: 418-525-0337
Montreal: 514-395-0337
Elsewhere in Quebec: 1-877-525-0337

**Fax**

1-877-285-4378

**Online**

lautorite.qc.ca

**OmbudService for Life and Health Insurance (OLHI)**

**Phone, toll-free**

Canada: 1-888-295-8112
Toronto: 416-777-9002

**Online**

olhi.ca

The latest you can submit a legal application against an insurance provider is three years following the date the claim was refused.

## The client experience is our top priority

We're here to listen and help, no matter what you have to say.

**You can contact our customer service department at 1-877-871-7500** or visit nbc-insurance.ca/your-opinion to learn about our complaint management process, make a complaint or consult our policy on processing complaints.

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# Notice given by a distributor

Section 440 of the *Act respecting the distribution of financial products and services* (chapter D-9.2)

## The *Act respecting the distribution of financial products and services* gives you important rights.

The Act allows you to rescind an insurance contract, **without penalty**, within 10 days of the date on which it is signed. However, the insurer may grant you a longer period.

To rescind the contract, you must give the insurer notice, within that time, by registered mail or any other means that allows you to obtain an acknowledgement of receipt.

Despite the rescission of the insurance contract, the first contract entered into will remain in force. Caution, it is possible that you may lose advantageous conditions as a result of this insurance contract; contact your distributor or consult your contract.

After the expiry of the applicable time, you may rescind the insurance contract at any time; however, penalties may apply.

For further information, contact the Autorité des marchés financiers at 1-877-525-0337 or visit lautorite.qc.ca.

# Notice of rescission of an insurance contract

Send to:
National Bank Life Insurance
800 Saint-Jacques Street, Suite 16701
Montreal, Quebec H3C 1A3

Date: _____ (date of sending of notice)

Pursuant to section 441 of the *Act respecting the distribution of financial products and services,*

I hereby rescind insurance contract no.: _____ (number of contract, if indicated)

Entered into on: _____ (date of signature of contract)

In: _____ (place of signature of contract)

_____ (name of client)

_____ (signature of client)

## A little extra!

With the Distinction Credit Card Payment Protection Plan, you could get a lump sum of $100 on your credit card when you experience a joyful life event.

The grand occasions we want to celebrate with you are marriage, the adoption or birth of a child, postsecondary graduation, retirement, the purchase of a principal residence and the final payment on a mortgage.

### What you need to know

Certain conditions apply. Here is an overview of the key conditions:

— The covered life event must occur while the insurance is in effect.
— No benefits are payable within the 30 days following the insurance start date.
— Maximum of one payable life event per calendar year. In addition, this life-event benefit ends at 71 years of age, and the claim must be submitted within one year of the life event.

You can find all the details in the insurance certificate.

Insurer: National Bank Life Insurance Company.
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31012-502 (2026/10)