

BMO Credit Card Balance Protection Enhanced

Exclusively for BMO credit card Cardholders

Certificate of Insurance

Ce certificat d'assurance est aussi disponible en français.

Underwritten by American Bankers Insurance Company of Florida and American Bankers Life Assurance Company of Florida.

Summary

Creditor/Distributor: Bank of Montreal

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

Maximum Amount of Insurance: \$20,000 per covered claim

Monthly Premium Rate per \$100 of Total Balance: \$1.00 (plus applicable taxes)

Group Master Policy Numbers: 1020BPE and 1020BPEL

BMO Credit Card Balance Protection Enhanced is an optional group creditor insurance coverage for Your BMO® credit card Account.

This insurance coverage is provided to You by American Bankers Insurance Company of Florida ("ABIC") and American Bankers Life Assurance Company of Florida ("ABLAC") under Group Master Policy ("Policy") Nos. 1020BPE and 1020BPEL, respectively, through Bank of Montreal ("BMO") and includes Life, Job Loss and Total Disability Coverage with Celebration Events.

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

How to contact Us

To get the help You need to submit a claim or to answer Your insurance question, You can:



Visit Us Online at:

bmo.assurant.com



Call Us at:

1 800 268-5962

8 a.m. to 8 p.m. ET, Monday to Friday.



Write to Us at:

Assurant

P.O. Box 7200

Kingston, Ontario K7L 5V5

*This Certificate of Insurance is a valuable document.
Please keep it in a safe place.*

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Important Information About Your Insurance Coverage

Who Is Eligible

This optional group creditor insurance coverage is limited to a Primary Cardholder who is a resident of Canada and at least 20 years of age and less than 70 years of age on the Effective Date.

What the Insurance Covers

The Life benefit may help pay off your Account balance when You die. The Total Disability benefit and Job Loss benefit may help with Your monthly credit card payments if You become disabled or experience a Job Loss. Refer to the **Coverages** section for more details on Your insurance benefits.

When Your Insurance Coverage Starts

Your insurance coverage starts on the Effective Date shown in the Welcome Letter.

What You Pay

Your monthly insurance premium is based on Your Total Balance. It is calculated by applying the Monthly Premium Rate shown in the **Summary** section to Your Total Balance to a maximum of \$20,000, plus applicable taxes.

Premium plus any applicable taxes will be charged to Your Account as shown on your monthly credit card statement.

If the Monthly Premium Rate increases, You will be given at least 30 days advance written notice.

Who We Pay

We will make all claim payments directly to BMO. BMO will then credit the payments to Your Account to reduce or pay off Your Account balance. All benefit payments are made in Canadian dollars.

Your on-going responsibilities with respect to Your Account

You are responsible for the balance on Your Account at all times, regardless of whether You are receiving monthly benefit payments. This Certificate of Insurance does not alter, in any way, Your Account cardholder agreement with BMO.

While You are receiving monthly benefit payments, interest will continue to be charged on the outstanding amount of Your Account. In addition, premiums will continue to be charged to Your Account unless Your insurance coverage has been cancelled. You may need to make payments to Your Account to cover these and other charges and minimize the amount of interest charged to Your Account.

What Happens if a Loss is Eligible Under More Than One Coverage

Only one benefit is payable at a time. If Your loss is eligible under more than one coverage, Your benefit is limited to the more generous one.

When Your Insurance Coverage Ends

Your insurance coverage automatically ends at the earliest of the following dates:

- The date on which the Policy is terminated;
- The date on which You turn 75;
- The date of Your death;
- The date on which BMO closes Your Account, cancels your card, or withdraws Your rights and privileges on Your Account;
- The date Your Account is not in good standing; or
- The date on which We receive Your request to cancel Your insurance coverage.

What Happens if You Change Your BMO Credit Card

If, for any reason, Your BMO credit card is replaced with another BMO credit card, which is eligible for BMO Credit Card Balance Protection Enhanced, Your insurance coverage will be automatically transferred to Your newly issued BMO credit card. Your initial Effective Date will continue to apply.

How to Submit a Claim

In the event of a claim, log on to [bmo.assurant.com](https://www.bmo.assurant.com) for information on how to complete and submit a claim or call Us at **1 800 268-5962**. Claim forms are to be completed, at Your expense, and submitted online or 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. Failure to report the claim in the stated period may invalidate Your claim.

We may ask for additional information or medical evidence to support Your claim.

Refund of Premiums While Receiving a Monthly Benefit Payment

While insurance premiums will continue to be charged to Your Account during the entire period of a claim, You will receive a refund in the amount of the premium charged (including applicable taxes) to Your most recent Account statement issued on or immediately prior to the Date of Loss. The refund will be added to each monthly benefit payment and will remain unchanged for the duration of the claim period. If You continue to use Your Account during the claim period, You will be responsible for paying the insurance premium on any new charges.

Definitions

Account. Your BMO Credit Card Account.

Effective Date. The date You are enrolled for coverage by BMO, as shown on the Welcome Letter that accompanies this Certificate of Insurance.

Primary Cardholder. The person who applied for and was granted the BMO Account noted in the Welcome Letter. Primary Cardholder may also be referred to as **"You"** and **"Your"**.

Total Balance. Total balance as shown on Your Account as of the statement date.

We, Us and Our. American Bankers Insurance Company of Florida and/or American Bankers Life Assurance Company of Florida, the insurer of the specific coverage individually or the insurers collectively as applicable.

Welcome Letter. Your confirmation letter that accompanies this Certificate of Insurance.

Coverages

Life Coverage

What We Cover

We will pay a benefit if You are insured and under the age of 75 on the date of death.

What We Pay

We will pay a lump sum benefit equal to the total debt on Your Account as of the date of Your death, subject to a maximum of \$20,000.

What We Need Your Estate to Provide

We must receive a completed claim form and any supporting documents as required by Us.

What We Don't Cover

No benefit will be paid for a death resulting from suicide within 24 months of the Effective Date.

Job Loss Coverage

What We Cover

We will pay benefit(s) if You are insured and under the age of 75 at Date of Loss and qualify under one of the following categories:

1. Employed

In the event You experience a Job Loss due to involuntary layoff or dismissal without cause, You must:

- have been Employed prior to the Date of Loss;
- have worked for at least 90 consecutive days with the same Employer prior to the Date of Loss if Your Employment is contract or temporary; and
- remain unemployed for more than 30 consecutive days.

OR

2. Self-Employed

In the event You experience a Job Loss due to the closure of Your business for financial reasons, You must:

- have been Self-Employed in an active business:
 - working for 20 hours or more per week; and
 - for at least 12 consecutive months immediately prior to the Date of Loss; and
- remain unemployed for more than 30 consecutive days.

What We Pay

For each month You remain unemployed, We will pay a monthly benefit until Your benefit ends as outlined below. The initial benefit payment will be made after 30 days following the date of Your Job Loss and will be paid retroactively from that date.

The monthly benefit is equal to the greater of:

- a. 20% of the Eligible Balance; or
- b. \$10.

All monthly benefit payments will remain the same during the benefit period, except for the last benefit payment which may be pro-rated based on the actual number of days that You were unemployed. The total of all benefits paid for a Job Loss claim cannot exceed Your Eligible Balance.

When You Return To Work

If You return to work, You may be entitled to an additional benefit of up to one monthly payment, as long as the total of all benefits paid under Your Job Loss claim does not exceed Your Eligible Balance.

When Your Benefits End

Your benefit payments will end on the earliest of the following:

- You return to work; or
- Your Eligible Balance has been paid by Us.

What We Need You to Provide

We must receive a completed claim form and any supporting documents as required by Us.

What We Don't Cover

No benefit will be paid for a Job Loss due to or resulting from any of the following:

- any reason within 30 days of Your Effective Date;
- strike or lockout;
- resignation;
- voluntary forfeiture of salary, wages or income;
- the regular end of a seasonal employment period;
- expiration of a fixed-term contract of employment at the end of its term.

What If You Experience Job Loss Again

You will be eligible for a new claim if You return to Employment or Self-Employment for a period of at least 60 consecutive days. If Your Employment is contract or temporary, You must return to work for at least 90 consecutive days with the same Employer. Your new period of unemployment must last for more than 30 consecutive days.

All new claims will be subject to the **What We Don't Cover** section. The monthly benefit payment will be calculated based on the new Date of Loss.

Definitions Applicable to Job Loss Coverage

Date of Loss. The date of Job Loss.

Eligible Balance. Total balance as shown on Your most recent Account statement issued on or immediately prior to the Date of Loss, to a maximum of \$20,000.

Employed and Employment. Working for salary or wages for at least 20 hours per week.

Employer means the person or entity by which You are Employed and does not include You or any person or entity controlled by You.

Job Loss. Involuntary loss of Employment or Self-Employment.

Self-Employed and Self-Employment. Earning an income from Your own company, business, sole-proprietorship, profession, partnership or any entity in which You hold assets as an owner.

Total Disability Coverage with Celebration Events

What We Cover

We will pay benefit(s) if You are insured and under the age of 75 at Date of Loss or date of Celebration Event and qualify under one of the following categories:

1. Total Disability

In the event you become Totally Disabled, you must:

- be unable to perform Your normal activities of daily living including the regular duties of Your employment/self-employment;
- remain Totally Disabled for more than 30 consecutive days; and
- be regularly seen by a licensed physician.

2. Celebration Event

Eligible events must occur more than 30 days after the Effective Date and include:

- birth or adoption of Your child; or
- birth or adoption of Your grandchild.

What We Pay

1. For each month You are Totally Disabled, We will pay a monthly benefit until Your benefit ends as outlined below. The initial benefit payment will be made after 30 days following the date of Your Total Disability and will be paid retroactively from that date.
2. For each Celebration Event, We will pay one monthly benefit. A maximum of one covered Celebration Event per calendar year will be paid.

The monthly benefit is equal to the greater of:

- a. 20% of the Eligible Balance; or
- b. \$10.

All monthly benefit payments for Total Disability will remain the same during the benefit period, except for the last benefit payment which may be pro-rated based on the actual number of days that You were Totally Disabled. The total of all benefits for a Total Disability claim cannot exceed Your Eligible Balance.

When You Return To Your Normal Activities

If You return to Your normal activities of daily living, You may be entitled to an additional benefit of up to one monthly payment, as long as the total of all benefits paid under Your Total Disability claim does not exceed Your Eligible Balance.

When Your Total Disability Benefits End

Your benefit payments will end on the earliest of the following:

- You are no longer Totally Disabled;
- Your Eligible Balance has been paid by Us.

What We Need You to Provide

We must receive a completed claim form and any supporting documents as required by Us.

What If You are Totally Disabled Again

If You become Totally Disabled again from the same condition in less than 21 days after returning to Your normal activities of daily living, We will resume paying Your monthly benefits, to a maximum of the Eligible Balance.

You will be eligible for a new claim if You have returned to Your normal activities of daily living for a period of at least 60 days and Your physician confirms that You have recovered from Your prior Total Disability and You are suffering from a new episode of Total Disability. Your new period of Total Disability must last for more than 30 consecutive days. The monthly benefit payment will be calculated based on the new Date of Loss.

Definitions Applicable to Total Disability Coverage with Celebration Events

Date of Loss. The first day of Total Disability.

Eligible Balance. Total balance as shown on Your most recent Account statement issued on or immediately prior to the Date of Loss, to a maximum of \$20,000.

Totally Disabled and Total Disability. Any medical condition that prevents You from performing Your normal activities of daily living including the regular duties of your employment or self-employment.

Statutory Provisions

Unless otherwise expressly provided in this Certificate of Insurance or in the Policy, the following Statutory Provisions apply to all coverages and benefits described in this Certificate of Insurance.

Thirty Days to Examine this Certificate of Insurance

If You have any questions regarding this insurance or wish to cancel the insurance, please call **1 800 268-5962**. You may cancel this insurance over the phone or return this Certificate of Insurance 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 of Insurance's **For Claims and Inquiries** section. Upon receipt of this request, any premiums including applicable taxes You have paid will be credited to Your Account. If You decide to cancel any time after that, any premium paid including applicable taxes for the period after the cancellation will be refunded.

Misstatement of Age

Our liability is limited to a refund of all premiums including applicable taxes if You have misstated Your age and You were under the age of 20 or 70 years of age or over on the Effective Date.

Assignment

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

This Certificate of Insurance and the Policy

This Certificate of Insurance contains the terms of the Policy as they relate to Your insurance coverage. In the case of any discrepancy between this Certificate of Insurance and the Policy, unless otherwise required by applicable law, it is the Policy that governs.

Changes

The terms in this Certificate of Insurance may not be changed or waived except by an endorsement issued by Us and agreed to in writing by BMO and Us, advance written notice of which is mailed to You.

Termination of Policy

We reserve the right to terminate the Policy. If this happens, You will receive at least 30 days advance written notice before the effective date of termination, and We will honour all valid claims arising before that date.

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 insurance coverage, please call Us at **1 800 268-5962**. We will do our best to resolve Your concern or complaint. If for some reason We are 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 about our resolution process and the external recourse either by calling Us at the number listed above or at: www.assurant.ca/customer-assistance.

Copies of the Policy/Application

You, or a person making a claim under this Certificate of insurance may request a copy of the Policy and/or a copy of Your BMO Credit Card Balance Protection Enhanced application (if applicable) by contacting Assurant at the address below. On request, a copy of the requested document(s) will be provided to You.

Assurant Canadian Head Office

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

In Witness Whereof, American Bankers Insurance Company of Florida and American Bankers Life Assurance Company of Florida have caused this Certificate of Insurance to be issued.



Paul Cosgrove
Chief Agent

For Claims and Inquiries

We will assist You in submitting a claim or answer any questions that You may have about the insurance coverage.

3 Helpful Tips Before You Contact Assurant



Review Your Certificate of Insurance



Note Your Questions



Have Your BMO Credit Card number available



Online

bmo.assurant.com



Call

You can call Assurant at **1 800 268-5962**
8 a.m. to 8 p.m. ET, Monday to Friday.



Write

Assurant
P.O. Box 7200
Kingston, Ontario K7L 5V5



Online
bmo.assurant.com



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