

Product Summary

BMO Credit Card Balance Protection Enhanced (the “Plan”)



ASSURANT®

Insurer

American Bankers Insurance Company of Florida*
American Bankers Life Assurance Company of Florida*
*Carry on business in Canada under the trade name Assurant®

5000 Yonge Street, Suite 2000
Toronto, Ontario M2N 7E9
Phone: 1-800-268-5962



Policyholder/Distributor

Bank of Montreal
129, rue Saint-Jacques Ouest, 2^e étage
Montréal, Québec H2Y 1L6
Phone: 1-877-275-1377



What is this Plan?

The plan is an optional group creditor insurance product protecting the debt on BMO credit cards.



Who is eligible for the optional Plan?

The primary BMO credit cardholder who is a Canadian resident and at least 20 years of age and less than 70 years of age. If you misstate your age, and you were under 20 or 70 years of age at time of enrolment, any premiums paid will be refunded in full and you will not be insured.

	Benefits	Payments	Exclusions
Job Loss	<p>In the event you lose your job due to:</p> <ul style="list-style-type: none"> • involuntary layoff or dismissal without cause; or • the closure of your business for financial reasons <p>You must:</p> <ol style="list-style-type: none"> 1) be under the age of 75 at the date of job loss; 2) have worked for salary, wages or income for 20 hours or more per week for a period of: <ul style="list-style-type: none"> • 90 days with the same employer prior to the date of job loss if your employment is contract or temporary; OR • 12 months prior to the date of job loss if you are self-employed; and 3) remain jobless for more than 30 days. 	<p>Monthly benefits: up to 20% of your eligible balance</p> <p>Maximum: \$20,000</p> <p>Reimbursement of the monthly cost of this Plan will be made during the claim period.</p>	<p><u>No benefits if you:</u></p> <ul style="list-style-type: none"> • <i>experience a strike, lockout or normal seasonal unemployment</i> • <i>lose your job at the end of the fixed-term contract</i> • <i>quit</i> • <i>are unemployed due to voluntary forfeiture of salary, wages or income</i> • <i>lose your job for any reason within 30 days of enrolling in the Plan</i>
Total Disability*	<p>In the event you become disabled, you must:</p> <ol style="list-style-type: none"> 1) be under the age of 75 at the first day of total disability; 2) unable to carry out your normal activities of daily living including the regular duties of your employment or self-employment; and 3) be disabled for more than 30 days. 	<p>Monthly benefits: up to 20% of your eligible balance</p> <p>Maximum: \$20,000</p> <p>Reimbursement of the monthly cost of this Plan will be made during the claim period.</p>	<p><u>None</u></p>
Life	<p>In the event of your death, you must be under the age of 75 at the date of death.</p>	<p>Single benefit: your statement balance</p> <p>Maximum: \$20,000</p>	<p><i>No benefits if death resulted from suicide within 24 months of enrolling in the Plan.</i></p>

*Total Disability coverage includes Celebration Events. You can qualify for one monthly payment per calendar year for events, such as the birth or adoption of your child or grandchild occurring after 30 days of your enrollment in the Plan.

Continued

What happens if a loss is eligible under more than one coverage?

If you qualify for more than one benefit at a time, the insurer will pay the higher benefit amount only.

What is the cost of this Plan?

The cost of this Plan fluctuates with your credit card usage and is calculated at the rate of \$1.00 per \$100 of the total balance as shown on your account as of the statement date, plus applicable taxes. It is billed to your credit card monthly at the end of your billing cycle.



For example, if you have a total balance of \$500 on your account statement.

Monthly Cost:

Total balance x Rate

$$\$500 \times (\$1.00 \div \$100) = \$5.00$$

Your monthly cost would be \$5.00, plus applicable taxes.

How are the Benefits paid?

The benefits will be applied to your BMO credit card account.

When does this Plan start?

Your Plan starts on the date you are enrolled for coverage by BMO.

When does this Plan end?

Your Plan automatically ends when the group master policies are terminated, your account is closed or your rights and privileges on your account are withdrawal, your credit card is cancelled or is no longer in good standing, you turn 75 years old or you pass away.

Can I cancel the insurance coverage?

You can cancel at any time by calling **1-800-268-5962** or sending the attached notice of cancellation of an insurance contract to the insurer at the address below:

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

If you cancel within the first 30 days, the insurer will issue a full refund to your credit card. If you cancel any time after that, the insurer will refund any amount charged for the period after the cancellation date.

How can I submit a claim?

You can contact the insurer for information on completing and submitting a claim. You must claim within 90 days of loss, except for Life claims which should be submitted as soon as possible. The insurer pays approved claims within 30 days of receiving the proof required. If your claim is denied, you have 3 years to go to court.

What if I have any questions?

You can call the insurer at **1-800-268-5962**.

What if I have a complaint?

For information on how to have your complaint addressed, you can call the insurer at **1-800-268-5962** or visit their website at: www.assurant.ca/customer-assistance.

Other details?

Complete terms and conditions of Plan are in the certificate of insurance available online: cardbenefits.assurant.com/docs/default-source/BMO/BMO_CCBPE_Cert.pdf

SCHEDULE 1

(s. 31)

NOTICE OF RESCISSION OF AN INSURANCE CONTRACT

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 www.lautorite.qc.ca.

NOTICE OF RESCISSION OF AN INSURANCE CONTRACT

To:

_____ (name of insurer)

_____ (address of insurer)

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)

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: Bank of Montreal

Name of insurer: American Bankers Insurance Company of Florida/American Bankers Life Assurance Company of Florida

Name of insurance product: BMO Credit Card Balance Protection Enhanced



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 or call the AMF at 1-877-525-0337.

Reserved for use by the insurer: