

- (o) theft by the Primary Cardholder or the Primary Cardholder's business associates; or
 - (p) products purchased with an unconditional guarantee;
 - (q) theft from a vehicle, place of business, or residence when evidence of forcible entry is not apparent regardless of whether or not all entry points were locked.
2. Bodily injury, property damages, consequential damages, punitive damages, exemplary damages and attorney's fees are not covered.

4. CONDITIONS

1. **Due Diligence:** The Primary Cardholder shall use diligence and do all things reasonable to avoid or diminish any loss of or damage to property protected by this insurance. Reasonable efforts must have been made by You to protect the Business Property (e.g. Store Your Business Property in the locked trunk of a vehicle, not inside where visible).
2. **False Claim:** If a Primary Cardholder makes any claim knowing it to be false or fraudulent in any respect, this Policy of Insurance shall cease and there shall be no payment of any claim made under this Policy.
3. In the event of a payment under this insurance, We have the right to proceed in the name of the Primary Cardholder against third parties who may be responsible for giving rise to a claim under this insurance. We have full rights of subrogation. The Primary Cardholder will execute and deliver such documents, and fully cooperate with Us, so as to allow Us to fully assert Our right to subrogation. The Primary Cardholder will not do anything after the loss to prejudice such rights.
4. Original receipts, manufacturer's warranties and other documents described in this Policy of Insurance must be presented by You to file a valid claim.
5. You must notify the Operations Centre immediately after learning of any loss or occurrence. Upon receipt of such notice, the Operations Centre will provide You with the appropriate claim forms.
6. At the sole discretion of the Operations Centre, You may be required to send at Your own expense, the damaged item on which a claim is based to an address designated by the Operations Centre.
7. The combined lifetime maximum of Purchase

Protection and Extended Warranty insurance benefits is \$60,000 per Account.

8. Eligible items that You give as a Gift are covered however You, not the recipient, must make the claim for benefits.
9. No other person or entity shall have any right, remedy or claim (legal or equitable) to these benefits. You shall not assign these benefits other than benefits for Gifts as expressly provided in this Policy of Insurance.
10. Benefits are only available to the extent that the item in question is not otherwise protected or insured in whole or in part. Benefits are in excess of all other applicable valid insurance, indemnity protection or warranty available to You in respect of the item subject to the claim. We will only be liable for the excess of the amount of the loss or damage over the amount covered under such other insurance, indemnity or protection and for the amount of any applicable deductible, only if all other insurance has been exhausted and subject to the exclusions, terms and limits of liability set out in this Policy of Insurance. This coverage will not apply as contributing insurance and this "non-contribution" provision shall prevail despite any "non-contribution" provision in other insurance, indemnity or protection policies or contracts.
11. You, or someone acting on Your behalf, must give written notice of a claim to the Operations Centre not later than thirty (30) days from the date the claim arises. The Operations Centre must be provided by You or someone acting on Your behalf with satisfactory proof of claim no later than ninety (90) days from the date the claim arises.

Satisfactory proof of claim means proof satisfactory to Us of:

- the loss, expense or service for which benefits are being claimed (original itemized receipts); and
- the right of the claimant to receive payment.

Failure to give notice of claim or furnish proof of claim within the time prescribed does not invalidate the claim if it is shown that it was not reasonably possible to give notice or furnish proof within the time so prescribed and if the notice or proof is given or furnished as soon as reasonably possible, and in no event later than one (1) year from the date of the event for which benefits are being claimed. Failure to provide the requested documentation to substantiate Your claim under this Policy will invalidate Your claim.

5 GENERAL PROVISIONS

1. All amounts stated in the Policy of Insurance are in Canadian currency unless otherwise indicated.
2. **Payment of Benefits:** Benefits payable under this Policy of Insurance will be paid within sixty (60) days of receipt of satisfactory proof of loss. Payment made in good faith will discharge Us to the extent of this claim.
3. **Legal Action:** Any action or arbitration proceeding to recover benefits hereunder cannot be taken prior to sixty (60) days after satisfactory proof of loss has been furnished in accordance with the requirements of this Policy of Insurance. Any legal action or arbitration proceeding against Us for the recovery of a claim under this Policy of Insurance shall not be commenced more than one year after the occurrence which gave rise to the claim. If, however, this limitation is invalid according to the laws of that province or territory where this Policy of Insurance was issued, You must commence Your action or arbitration proceeding within the shortest time permitted by the laws of that province or territory. In addition You, Your heirs and assigns consent to the venue of any action or arbitration being only in the province or territory where the Policy of Insurance was issued and at a venue We and/or Allianz Global Assistance choose.
4. Notwithstanding anything to the contrary, no provision of the Policy shall be deemed to have been waived, either in whole or in part, unless the waiver is clearly stated in writing and signed by Us.
5. The benefits, terms and conditions of the Policy shall be governed by the insurance laws of the province or territory in Canada where the Primary Cardholder normally resides.
6. Any provision of the Policy which is in conflict with any federal, provincial or territorial law of the Primary Cardholder's place of residence is hereby amended to conform to the minimum requirements of that law.

6. CLAIM FILING PROCEDURES

You must notify the Operations Centre immediately after learning of any loss or occurrence. Upon receipt of such notice, the Operations Centre will provide You with the appropriate claim forms.

Please contact Us at 1-866-556-4432 or 1-519-742-4907 to obtain a claim form. This insurance does not pay interest on benefits or for interest on charges made to Your Account.

As a condition to the payment of benefits under this

insurance, We will need certain information from You if You need to file a claim. This documentation will include at a minimum, and is not limited to, the following:

1. Purchase Protection

- Your completed claim form.
- A copy of the original store receipt for the item purchased.
- A copy of the Primary Cardholder's monthly billing statement reflecting the item purchased.
- Original police report or other report to local authorities.
- Estimate of repairs, if applicable.
- Photo of the damaged item, if applicable.
- Declarations page from any other applicable insurance or a notarized statement that the Primary Cardholder has no other insurance.

2. Extended Warranty

- Your completed claim form.
- A copy of the original store receipt for the item purchased.
- A copy of the Primary Cardholder's monthly billing statement reflecting the item purchased.
- A copy of the manufacturer's original warranty.
- A copy of the repair bill or estimate from the manufacturer's authorized repair facility.

At the sole discretion of the Operations Centre, You may be required to send at Your own expense the damaged item on which a claim is based to an address designated by the Operations Centre.

7. PROTECTING YOUR PERSONAL INFORMATION

Allianz Global Risks US Insurance Company, Canadian Branch (the "insurer") and the insurer's insurance administrator, Allianz Global Assistance, and the insurer's agents, representatives and reinsurers (collectively "we" "us" and "our") require personal information for the following insurance purposes when offering and providing insurance and related services:

- To identify and communicate with individuals
- To administer insurance and related benefits
- To investigate claims and to determine eligibility for insurance benefits
- For fraud prevention and debt collection purposes

We collect personal information necessary to the insurance purposes from individuals who apply for insurance, from policyholders, insureds, claimants. In some cases we also collect personal information from members of a policyholder's, insured's or claimant's family or their friends when they are

unable, for medical or other reasons, to communicate directly with us. We also collect and disclose information for the insurance purposes from, to and with, third parties such as, but not necessarily limited to, health care practitioners and facilities in Canada and abroad, government and private health insurers and family members and friends of the insured, policyholder or claimant. We may also use and disclose information from our existing files for the insurance purposes.

From time to time, and if permitted by applicable law, we may also collect, use or disclose personal information in order to offer additional or upgraded products and services (the "optional purposes").

When an individual applies for, purchases, or is covered by one of our insurance policies or submits a claim for insurance benefits, he or she is presumed to consent to the personal information practices described in this notice. If an individual does not wish to have their personal information used for the optional purposes they need only notify Allianz Global Assistance. A person may decline to have their information collected, used or disclosed for the insurance purposes but in that instance we will likely be unable to provide insurance and related services.

Personal information is maintained in the policyholder's, insured's or claimant's file that we establish and maintain in the offices of Allianz Global Assistance. In some instances we may additionally maintain or communicate or transfer information to health care and other service providers located outside of Canada. As a result, personal information may be accessible to regulatory authorities in accordance with the law of these other jurisdictions.

Individuals have a right to request to access or correct personal information we have on file by contacting the Privacy Officer at PIPEDA@allianz-assistance.ca or by writing to:

Privacy Officer
Allianz Global Assistance
4273 King Street East
Kitchener, ON
N2P 2E9

For a complete copy of our Privacy Policy visit www.allianz-assistance.ca

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POLICY OF INSURANCE

IMPORTANT NOTICE

Read This Policy Carefully

This Policy of Insurance ("Policy") is designed to cover losses arising from sudden and unforeseeable circumstances only. It is important that You read and understand this Policy of Insurance as Your coverage is subject to limitations and exclusions (please refer to section 3.3 of this Policy of Insurance).

Coverage under this Policy of Insurance is secondary to any insurance under which an eligible item is otherwise insured in whole or in part.

This Policy of Insurance is underwritten by Allianz Global Risks US Insurance Company (Canadian Branch) ("Allianz", "We", "Us" or "Our"). The insurance described in this Policy of Insurance is for eligible BMO MasterCard for Business Primary Cardholders whose Accounts are in Good Standing (referred to herein as "You" or "Your"). For the purpose of this insurance, Your policy number is Your BMO MasterCard for Business number. The Insured Person and any claimant under this insurance may request a copy of the policy subject to certain access restrictions. This Insurance is administered by Allianz Global Assistance through the Operations Centre.

All benefits are subject, in every respect, to the terms of the Policy, which alone constitutes the agreement under which payments are made.

No person is eligible for coverage under more than one policy of insurance providing insurance coverage similar to that provided hereunder. In the event that any person is recorded by Us as an Insured Person under more than one such policy, such person shall be deemed to be insured only under the policy which affords that person the greatest amount of insurance coverage. In no event will a corporation, partnership or business entity be eligible for this insurance coverage. This Policy supersedes any policy previously issued to You.

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1 DEFINITIONS

In this Policy, certain terms have defined meanings. Those defined terms are as follows. Defined terms are capitalized throughout this document.

Account means the BMO MasterCard for Business account, which is in Good Standing.

Business Property means tangible, movable property, purchased through the Account and used only for the business for which this Account was established.

Coverage Period means the time insurance is in effect, as indicated in the various sections of this Policy of Insurance.

Gift(s) means the voluntary transfer of tangible moveable property without consideration.

Good Standing means being in full compliance with all of the provisions of the MasterCard Account Agreement, as amended from time to time.

MasterCard means the BMO MasterCard for Business.

Mysterious Disappearance means when the article of Business Property in question cannot be located, and the circumstances of its disappearance cannot be explained and do not lend themselves to a reasonable inference that a theft occurred.

Operations Centre means the Operations Centre maintained by Allianz Global Assistance. From Canada and the U.S. call 1-866-556-4432. From elsewhere call collect 1-519-742-4907.

Policy means this document which provides the terms and conditions of this insurance and issued to You by Us.

Primary Cardholder means the business owner and any employee ordinarily residing in Canada who has been issued a MasterCard, with his or her name embossed on such card, and for whom the MasterCard Account is established and in Good Standing.

Purchase Price means the full cost of an item (including taxes) evidenced by a receipt and charged to the MasterCard Account. Items obtained through the redemption of loyalty points earned under the MasterCard reward program must have the taxes and/or fees charged to the Account to be eligible for coverage or paid through the redemption of loyalty points earned under the MasterCard reward program.

We, Our, Us means Allianz Global Risks US Insurance Company (Canadian Branch).

You or Your means the Primary Cardholder.

2. POLICY EFFECTIVE AND TERMINATION DATE

Except as otherwise stated herein, this Policy of Insurance is effective on the date Bank of Montreal

(“BMO”) receives and approves the application of the Primary Cardholder for a MasterCard which includes the benefits described in this Policy of Insurance as a feature of their MasterCard.

Except as otherwise stated herein, this Policy of Insurance shall terminate on the earliest of:

- 1. The date of termination of the MasterCard for Business Program to which the Primary Cardholder belongs;
- 2. The date You are no longer eligible to participate;
- 3. The date the eligible Account is defined as ineligible;
- 4. The date the Policy is terminated.

3 BENEFITS – COVERAGE PERIOD AND DESCRIPTION OF COVERAGES

3.1 PURCHASE PROTECTION BENEFITS

Insured Person means the Primary Cardholder.

Coverage Eligibility

The following benefits apply when You charge the Purchase Price of a Business Property item to Your Account. Items obtained through the redemption of loyalty points earned under the MasterCard reward program are covered provided the taxes and/or fees (if applicable) have been charged to the Account or paid through the redemption of loyalty points earned under the MasterCard reward program. Items purchased for personal use are not eligible under this policy.

Coverage Period

Most items are automatically covered for ninety (90) days from the date of purchase, subject to the terms and conditions of this Policy of Insurance. There is no registration of the item required.

Coverage Benefits

This insurance covers against theft of or damage to covered items anywhere in the world. If such item is stolen or damaged, it will be repaired or replaced or You will be reimbursed the Purchase Price, at Our discretion.

The combined overall lifetime maximum of applicable coverage for Purchase Protection and Extended Warranty is \$60,000 per Account.

Please see section 3.3 for applicable exclusions and limitations to this coverage.

3.2 EXTENDED WARRANTY BENEFITS

Insured Person means the Primary Cardholder.

Coverage Eligibility

The following benefits apply when You charge the

Purchase Price of a Business Property item to Your Account. Regardless of where the item is purchased, the original manufacturer's warranty must be valid in Canada. The coverage is available automatically, except when the original manufacturer's warranty exceeds five (5) years in which case You must register the item with the Operations Centre within one (1) year of the date of purchase. Items obtained through the redemption of loyalty points earned under the MasterCard reward program are covered provided the taxes and/or fees (if applicable) have been charged to the Account or paid through the redemption of loyalty points earned under the MasterCard reward program. Items purchased for personal use are not eligible under this Policy of Insurance.

Coverage Benefits

This benefit provides for an extension of the original manufacturer's warranty up to a maximum of one (1) year. We will reimburse You, at Our discretion, the lesser of the cost to repair or to replace the item. Terms of the extension will be in accordance with the original manufacturer's warranty (excluding any extended warranty offered by the manufacturer or any other party).

The combined overall lifetime maximum of applicable insurance for Extended Warranty and Purchase Protection is \$60,000 per Account.

Please refer to section 3.3 for applicable exclusions and limitations.

3.3 EXCLUSIONS AND LIMITATIONS

3.3.1 PURCHASE PROTECTION EXCLUSIONS AND LIMITATIONS

In addition to the General Exclusions, Limitations and Conditions, these specific exclusions and limitations apply to Purchase Protection benefits.

- 1. The following items are not covered:
 - (a) traveller's cheques, money (paper or coin), tickets, documents, bullion, banknotes, negotiable instruments or other numismatic property;
 - (b) animals, fish, birds or living plants;
 - (c) consumable and/or perishable goods;
 - (d) mail order purchases, or purchases made from an online site, until delivered and accepted by You in perfect condition;
 - (e) golf balls;
 - (f) used and/or pre-owned items, newly purchased items that have been rebuilt, refurbished or returned and re-sold;
 - (g) automobiles, trailers, motorcycles, motorboats, or accessories attached to or

mounted on such property, airplanes, motor scooters, snow blowers, riding lawnmowers, golf carts, lawn tractors, motorized wheelchairs or any other motorized vehicles (except for miniature electrically powered vehicles intended for children) or any of their respective parts or accessories;

- (h) jewelry, gems, watches and furs or garments trimmed with fur stored in baggage unless such baggage is hand carried under Your or Your travelling companion's (with the Primary Cardholder's knowledge) personal supervision;
 - (i) property illegally acquired, kept, or stored or property seized or confiscated for breach of any law or by order of any public authority; and
 - (j) Items left behind.
- 2. Where a covered item is part of a pair or set, You will receive no more than the value of the particular part or parts stolen or damaged, regardless of any special value that the item may have as part of an aggregate Purchase Price of such pair or set.
 - 3. The Operations Centre may, at its sole option, elect to: a) repair, rebuild or replace the item stolen or damaged (whether wholly or in part), upon notifying You of its intention to do so within sixty (60) days following receipt of the required proof of loss; or b) reimburse You for the item, not exceeding the Purchase Price.
 - 4. You will be entitled to receive no more than the original Purchase Price of the covered item as recorded on the MasterCard sales receipt.

3.3.2 EXTENDED WARRANTY EXCLUSIONS AND LIMITATIONS

In addition to the General Exclusions, Limitations and Conditions, these specific exclusions and limitations apply to Extended Warranty benefits.

- 1. Extended Warranty benefits end automatically when the original manufacturer ceases to carry on business for any reason whatsoever.
- 2. The following items are not covered:
 - (a) used and/or pre-owned items, newly purchased items that have been rebuilt, refurbished or returned and re-sold;
 - (b) automobiles, trailers, motorcycles motorboats or accessories attached to or mounted on such property, airplanes, motor scooters, snow blowers, riding lawnmowers, golf carts, lawn tractors, motorized wheelchairs or any other motorized vehicles (except for miniature

electrically powered vehicles intended for children) or any of their respective parts or accessories; and

(c) items with a lifetime warranty.

- 3. The extended warranty applies only to any parts and/or labour costs resulting from mechanical breakdown or failure of a covered item, or any other obligations that were specifically covered under the terms of the original manufacturer's warranty that is valid in Canada. The Operations Centre may, at its sole option, elect to replace the item should it prove to be less expensive than the cost of repair.

Please note: This insurance reflects the terms and conditions of the original manufacturer's warranty. Therefore, if the original warranty did not have the option for replacement instead of repair, this insurance will not have the option of replacement.

3.3.3 GENERAL EXCLUSIONS AND LIMITATIONS

- 1. Claims resulting from the following are not covered:
 - (a) fraud;
 - (b) abuse;
 - (c) hostilities of any kind (including but not limited to war, invasion, rebellion, insurrection);
 - (d) confiscation by authorities, risks of contraband, illegal activities;
 - (e) delay, loss of use, or consequential damages;
 - (f) normal wear and tear, gradual deterioration;
 - (g) loss or damage while undergoing any installation process or while being worked on, where damage results from such installation process or work;
 - (h) insects or vermin;
 - (i) flood, earthquake, radioactive contamination;
 - (j) setting, expansion or contraction, bulging, buckling or cracking, temperature changes, freezing, heating, atmospheric changes, dampness or dryness, evaporation and/or leakage of contents, exposure to light, change in texture, finish or colour, rust or corrosion;
 - (k) loss or damage to sports equipment and/or goods due to the use thereof;
 - (l) Mysterious Disappearance;
 - (m) inherent product defects;
 - (n) one of a kind items that cannot be replaced;