



Royal Bank

CERTIFICATE OF INSURANCE

BalanceProtector[®] Max

Insurance coverage for Your RBC Royal Bank[®]
credit card

Ce certificat d'assurance est aussi disponible en français.

SUMMARY

Creditor/Distributor: Royal Bank of Canada

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

Maximum Amount of Insurance: \$25,000 per covered claim

Monthly Premium Rate per \$100 of Account Balance:
\$1.20 (plus applicable taxes) for Life, Job Loss and Total
Disability coverage.

**Once You turn 66, the Monthly Premium Rate per \$100 of
Account Balance** is \$0.60 (plus applicable taxes) for Life
coverage only. Refer to the **What You Pay** section for details.

Group Master Policy numbers: H.0522 and G.0522

BalanceProtector Max is optional group creditor insurance coverage for Your RBC Royal Bank credit card Account.

This insurance coverage is provided to You by American Bankers Insurance Company of Florida ("ABIC"), which underwrites the Job Loss and Total Disability coverage and American Bankers Life Assurance Company of Florida ("ABLAC"), which underwrites the Life coverage under Group Master Policy numbers H.0522 and G.0522 ("Policy"), respectively, issued to RBC Royal Bank.

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

FOR CLAIMS AND INQUIRIES



Visit Us Online at:

cardbenefits.assurant.com



Call Us at:

1 888 896-2766

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



Write to Us at:

Assurant

1945 King Street East, Suite 100

Hamilton, Ontario L8K 1W2

Helpful Tips Before Contacting Assurant



Review Your Certificate of Insurance



Note Your Questions



Have Your RBC Royal Bank credit card
number available

This Certificate of Insurance is a valuable document. Please keep it in a safe place. RBC Royal Bank receives compensation for distributing this insurance coverage.

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IMPORTANT INFORMATION ABOUT YOUR INSURANCE COVERAGE

WHO IS ELIGIBLE

To be eligible for this optional group creditor insurance coverage, the individual, at time of enrolment, must be:

- a primary cardholder of an eligible RBC Royal Bank credit card*;
- a resident of Canada (living in Canada at least 6 months of the year);
- at least 18 years of age and less than 65 years of age; and
- Employed or Self-Employed (refer to the **Job Loss Coverage**).

*Credit cards that are not eligible for insurance coverage include corporate cards, business cards, expense cards and non-Canadian currency cards.

WHAT THE INSURANCE COVERS

The Life coverage may help pay off Your credit card balance. The Job Loss and Total Disability coverage may help with Your monthly credit card payments. 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 as shown in Your confirmation of enrolment letter.

WHAT YOU PAY

Your monthly insurance premium is calculated by applying the applicable Monthly Premium Rate, indicated in the Summary at the top of the first page of this Certificate of Insurance, to Your Account Balance as shown on Your monthly statement.

Once You turn age 66, the reduced Monthly Premium Rate will be applied on the next Account statement. When You turn age 80, the Monthly Premium will terminate. If Your birthday falls within 10 days of the Account statement date, the premium reduction or termination, as applicable, may not be reflected until Your subsequent Account statement.

No insurance premium is charged for any portion of Your Account Balance which exceeds \$25,000 or where Your Account Balance is less than \$10.

Insurance premiums (plus any applicable taxes) will be charged to Your Account as shown on Your monthly Account statement.

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

HOW WE PAY

We will make all claim payments directly to RBC Royal Bank. RBC Royal Bank will then apply the payments to Your Account to reduce or pay off Your credit card 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 benefits. This Certificate of Insurance does not change, in any way, Your Account cardholder agreement with RBC Royal Bank.

While You are receiving monthly benefits, interest will continue to be charged on the outstanding amount of Your Account. You may need to make payments to Your Account to cover these and other charges to minimize the amount of interest charged to Your Account.

REFUND OF PREMIUMS WHILE RECEIVING A MONTHLY BENEFIT PAYMENT

If You have been approved for a Job Loss or Total Disability claim, insurance premiums will continue to be charged. However, a premium refund will be applied to Your Account with Your Monthly Benefits. The amount of the refund will equal the insurance premium charged (including applicable taxes) to Your Account statement issued on or immediately prior to Your date of Job Loss or first day of Total Disability, as applicable, and 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.

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 insurance termination is processed based on You reaching the age of 80 (Your Job Loss and Total Disability coverage ends on the date Your Monthly Premium Rate is reduced once You turn 66);

- The date of Your death;
- The date on which RBC Royal Bank cancels Your Account; or
- The date on which Your request to cancel Your insurance coverage is processed.

WHAT HAPPENS WHEN YOUR ACCOUNT IS SUSPENDED

Your insurance coverage ends when Your Account is suspended by RBC Royal Bank. Once Your Account is back in good standing, Your insurance coverage will automatically resume with the original Effective Date. However, no benefit is payable for claims where the date of death, date of Job Loss or first day of Total Disability is between the date Your insurance coverage ended and the date Your insurance coverage resumes.

WHAT HAPPENS IF YOU CHANGE YOUR RBC ROYAL BANK CREDIT CARD

If, for any reason, Your RBC Royal Bank credit card is replaced with another RBC Royal Bank credit card eligible for BalanceProtector Max, Your insurance coverage will be automatically transferred to Your newly issued RBC Royal Bank credit card. Your original Effective Date will continue to apply.

HOW TO SUBMIT A CLAIM

In the event of a claim, log on to cardbenefits.assurant.com for information on how to complete and submit a claim or call Us at **1 888 896-2766**. Claim forms must be completed, at Your expense, and submitted online or sent to Us at Our office shown in the **"For Claims and Inquiries"** section. Job Loss or Total Disability claim forms must be submitted within 90 days of the date of Job Loss or first day of Total Disability, as applicable. A Life claim form 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.

DEFINITIONS

Account. Your RBC Royal Bank credit card Account.

Account Balance. Outstanding amount owing on the Account as of Your statement date, excluding any Account fees.

Effective Date. The date Your insurance coverage becomes effective, as shown on Your confirmation of enrolment letter that accompanies this Certificate of Insurance that is delivered after enrolment.

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.

You and Your. The primary cardholder who applied for and was granted the Account noted in the confirmation of enrolment letter.

COVERAGES

LIFE COVERAGE

WHAT WE COVER

We will pay a benefit if, on the date of death, You are insured, and Your Life coverage has not ended due to You reaching the age of 80.

WHAT WE PAY

We will pay a lump sum benefit equal to the amount owing on Your Account as of the date of Your death, up to \$25,000.

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 death resulting from suicide within 6 months of the Effective Date.

JOB LOSS COVERAGE

For the purposes of this coverage:

Actively Working means carrying out Your regular duties and does not include any leave of absence such as parental, maternity, paternity, compassionate or sick leave.

Employed and Employment means Actively Working for salary or wages for at least 16 hours per week [for one or more Employer(s)].

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 means involuntary loss of Employment or Self-Employment.

For clarity, if Your Employment is for more than one Employer, You must experience the involuntary loss of:

- (1) one job where You were Actively Working at least 16 hours per week; or
- (2) multiple jobs where You were Actively Working in a combined total of at least 16 hours per week.

Self-Employed and Self-Employment means Actively Working for at least 16 hours per week in gainful self-employment for Your own active company, business, sole proprietorship, profession, partnership or any entity in which You hold assets as an owner that is registered or incorporated for at least 6 consecutive months.

Total Account Balance means total account balance as shown on Your Account statement issued on or immediately prior to the date of Job Loss, as applicable.

WHAT WE COVER

We will pay benefit(s) if, at the date of Job Loss, You are insured, and Your Job Loss coverage has not ended due to You reaching the age of 66 and You qualify under one of the following categories:

1. Employed

In the event You experience an involuntary loss of Employment due to involuntary layoff, strike or lockout, or dismissal without cause, You must:

- have been Employed immediately prior to the date of Job Loss; and
- remain unemployed for at least 30 consecutive days.

OR

2. Self-Employed

In the event You experience an involuntary loss of Self-Employment due to: a) permanent closure of Your business for financial reasons or b) temporary closure of Your business as Your business falls within a category under a Provincial or Federal Government mandatory closure order, You must:

- have been Self-Employed immediately prior to the date of Job Loss; and
- remain unemployed for at least 30 consecutive days.

WHAT WE PAY

The monthly benefit is equal to 25% of the Total Account Balance, to a maximum of \$6,250 per month.

The initial benefit payment will be made retroactively to the date of Job Loss. For each additional 30 consecutive day

period You remain unemployed, We will pay a monthly benefit until Your benefit ends as outlined below.

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 the lesser of Your Total Account Balance and \$25,000.

WHEN YOUR BENEFITS END

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

- You return to work; or
- The Total Account Balance or \$25,000 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:

- normal seasonal unemployment;
- expiration of a fixed-term contract of employment at the end of its term; or
- loss of Self-Employment for any reason within 6 months of the Effective Date.

WHAT IF YOU EXPERIENCE JOB LOSS AGAIN

After the completion of benefit payments under a Job Loss claim, You may be re-eligible for a new claim if You return to:

- (a) Employment for a period of at least 30 consecutive days; or
- (b) Self-Employment for a period of at least 6 consecutive months.

Please note that all the terms in this Certificate of Insurance apply to any new claim.

For the Employed category, You may be able to continue Your existing Job Loss claim, subject to the maximum benefits payable under that claim, if You return to Employment for less than 30 consecutive days.

TOTAL DISABILITY COVERAGE

For the purposes of this coverage:

Total Account Balance means total account balance as shown on Your Account statement issued on or immediately prior to the first day of Total Disability, as applicable.

Totally Disabled and **Total Disability** means it has been determined by Your licensed physician that You are prevented by any medical condition from performing Your normal activities of daily living or the regular duties of Your employment or self-employment, as applicable.

WHAT WE COVER

We will pay benefit(s) if, on the first day of Total Disability, You are insured, and Your Total Disability coverage has not ended due to You reaching the age of 66 and You:

- become Totally Disabled;
- remain Totally Disabled for at least 30 consecutive days; and
- are regularly seen by a licensed physician.

WHAT WE PAY

The monthly benefit is equal to 25% of the Total Account Balance, to a maximum of \$6,250 per month.

The initial benefit payment will be made retroactively to the first day of Total Disability. For each additional 30 consecutive day period You are Totally Disabled, We will pay a monthly benefit until Your benefit ends as outlined below.

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 the lesser of Your Total Account Balance and \$25,000.

WHEN YOUR TOTAL DISABILITY BENEFITS END

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

- You are no longer Totally Disabled; or
- The Total Account Balance or \$25,000 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

After the completion of benefit payments under a Total Disability claim, You may be re-eligible for a new claim if Your licensed physician confirms that You have recovered from Your prior Total Disability for a period of at least 30 consecutive days and You are suffering from a new episode of Total Disability. Please note that all the terms in this Certificate of Insurance apply to any new claim.

You may be able to continue Your existing Total Disability claim, subject to the maximum benefits payable under that claim, if Your licensed physician confirms that You have become Totally Disabled again from the same condition in less than 30 days after You recovered from Your prior Total Disability.

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.

Right to Cancel

You have 30 days to examine this Certificate of Insurance. If You have any questions regarding the insurance coverage or You are not completely satisfied and wish to cancel the insurance coverage, please refer to the **For Claims and Inquiries** section for Our contact information. If You cancel within 30 days of receiving Your Certificate of Insurance, any premium paid (including applicable taxes) will be refunded to Your Account.

If You decide to cancel any time after 30 days, only the premium paid (including applicable taxes) for the period after the cancellation will be refunded to Your Account.

Misstatement of Age

Our liability is limited to a refund of all premiums (including applicable taxes) if You misstated Your age and were under 18 years of age or 65 years of age or over at time of enrolment.

Assignment

You cannot give Your rights and interests with respect to Your insurance coverage to anyone else.

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. Under the Policy, other levels of coverage may be available upon request.

Changes

The terms in this Certificate of Insurance cannot be changed or waived except by Us. If a change is made by Us, You will receive written notice before the effective date of such change.

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* (for actions or proceedings governed by the laws of British Columbia, Alberta, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut – title of act may vary by jurisdiction), *Limitations Act* (for actions or proceedings governed by the laws of Saskatchewan and Newfoundland), *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), *Civil Code* (for actions or proceedings governed by the laws of Quebec), or other applicable legislation.

If You Have a Concern or Complaint

If You have a concern or complaint about Your insurance coverage, please call Us at **1 888 896-2766**. 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 Balance Protector Max application (if applicable) by contacting Assurant at the address below.

Assurant Canadian Head Office

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

Headings

All section headings used in this Certificate of Insurance are purely for convenience and shall not affect the interpretation of this Certificate of Insurance.

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

