



Royal Bank



ASSURANT®

Policyholder/Distributor:

Royal Bank of Canada
P.O. Box 53, Postal Station A
Mississauga, Ontario L5A 2Y9

Insurer:

American Bankers Insurance Company of Florida*
American Bankers Life Assurance Company of Florida*
*Carrying on business in Canada under the trade name Assurant®
5000 Yonge Street, Suite 2000, Toronto, Ontario M2N 7E9
Phone: 1 888 896-2766

Summary

BalanceProtector® Max (the “Plan”)

What is the Plan?

The Plan is an optional group credit insurance product that can protect the debt on your RBC credit card:

	Eligibility	Benefits	Exclusions
Life	You die and your life coverage has not ended due to you reaching the age of 80 on the date of death.	Single benefit: Your statement balance Maximum: \$25,000	<i>No benefits when death results from suicide within 6 months of enrolling in the Plan.</i>
Total Disability	<ol style="list-style-type: none"> 1) Your licensed physician has determined that you are totally disabled; 2) You are prevented by any medical condition from performing: <ul style="list-style-type: none"> • your normal activities of daily living; or • your regular duties of Employment or Self-Employment (see Job Loss below); 3) You remain totally disabled for at least 30 days; 4) You are regularly seen by a licensed physician; and 5) Your total disability coverage has not ended due to you reaching the age of 66 on your first day of total disability. 	Monthly benefits: 25% of your statement balance Maximum: \$25,000 Reimbursement of the monthly cost of this Plan will be made during the claim period.	<i>None</i>

	Eligibility	Benefits	Exclusions
Job Loss	<p>1) You had been actively working (carrying out regular duties/not on leave) for at least 16 hours per week:</p> <ul style="list-style-type: none"> • for salary or wages for one or more employer(s) (“Employed”); or • for your own active business that had been registered or incorporated for at least 6 months (“Self-Employed”); <p>2) You lose your job:</p> <ul style="list-style-type: none"> • Employed: due to involuntary layoff, strike or lockout, or dismissal without cause; <p><i>[if you have multiple employers, you must lose: (a) 1 job of at least 16 hours per week or (b) multiple jobs with combined total of at least 16 hours per week]</i></p> <p>OR</p> <ul style="list-style-type: none"> • Self-Employed: <ul style="list-style-type: none"> • permanently due to closure of your business for financial reasons; or • temporarily as your business falls within a category under a Provincial or Federal Government mandatory closure order; <p>3) You remain unemployed for at least 30 days; and</p> <p>4) Your job loss coverage has not ended due to you reaching the age of 66 on the date of job loss.</p>	<p>Monthly benefits: 25% of your statement balance</p> <p>Maximum: \$25,000</p> <p>Reimbursement of the monthly cost of this Plan will be made during the claim period.</p>	<p><i>No benefits if you:</i></p> <ul style="list-style-type: none"> • <i>experience normal seasonal unemployment;</i> • <i>lose your job at the end of a fixed-term contract;</i> • <i>experience a loss of self-employment for any reason within 6 months of enrolling in the Plan.</i>

If you qualify for more than one benefit at a time, the insurer will pay the higher benefit amount only. Upon your request, the insurer will subsequently change the level of your coverage, if applicable.

Who can be enrolled in the Plan?

This Plan is limited to an individual who, at time of enrolment, is:

- 1) a primary cardholder of an eligible RBC Royal Bank credit card**;
- 2) a resident of Canada (living in Canada at least 6 months of the year);
- 3) at least 18 years of age and less than 65 years of age; and
- 4) Employed or Self-Employed (see Job Loss section above).

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

If you misstate your age, and you were under 18 years of age or 65 years of age or over at time of enrolment, any amount paid for the Plan will be refunded in full (including taxes) and you will not be insured.

What is the cost of this Plan?

The cost of this Plan fluctuates with your credit card usage and is calculated at the applicable rate below, plus tax. It is billed to your credit card monthly at the end of your billing cycle.

Age 18 to 65 For Life, Total Disability and Job Loss coverage	Once you reach the age 66 For Life coverage only
\$1.20 per \$100 of the account balance	\$0.60 per \$100 of the account balance

Account balance is the outstanding amount owing on the account as of your statement date, excluding any account fees, to a maximum of \$25,000.

How are the Benefits paid?

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

When does this Plan end?

Your Plan automatically ends when the policies are terminated; RBC Royal Bank cancels your account; your request to cancel your insurance coverage is processed; the 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); or you pass away.

Can I cancel the insurance coverage?

You can cancel at any time by calling **1 888 896-2766** 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 30 days of receiving your certificate of insurance, the insurer will issue a full refund of any amount paid for the Plan to your credit card. If you cancel any time after that, the insurer will refund any amount paid 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. 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 the insurer as soon as reasonably possible. The insurer pays approved claims within 30 days of receiving the proof required. If your claim is denied, you have 3 years to challenge this decision in court.

What if I have a complaint?

For information on how to have your complaint addressed, you can call the insurer at **1 888 896-2766** or visit their website at: **www.assurant.ca/customer-assistance**

Other details?

Complete terms and conditions of the Plan are in the certificate of insurance available online: **cardbenefits.assurant.com/docs/default-source/RBC/RBC_BP_MAX_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: Royal Bank of Canada

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

Name of insurance product: BalanceProtector® Max



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: