



ASSURANT®

Policyholder/Distributor:

The Toronto-Dominion Bank
(referred to as "MBNA")
P.O. Box 1 TD Centre
Toronto Ontario M5K 1A2

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: 1-800-340-4717

Summary

MBNA Credit Card Payment Protection Plan (the "Plan")

What is the Plan?

The Plan is a group credit insurance product protecting the debt on MBNA credit cards:

	Eligibility	Benefits	Exclusions
Job Loss (until age 66)	In the event you lose your job, you must: <ol style="list-style-type: none"> 1) be enrolled in the Plan for at least 30 days when you lose your job; 2) have worked for at least 25 hours a week for 3 months at that job; and 3) remain jobless for more than 30 days. 	Monthly benefits: up to 20% of your statement balance Maximum: \$25,000	<u>No benefits if you:</u> <ul style="list-style-type: none"> ▪ work for yourself ▪ have a seasonal job ▪ quit ▪ were fired for cause ▪ experience a labour dispute, strike or lockout
Total Disability (until age 66)	In the event you become disabled, you must: <ol style="list-style-type: none"> 1) be unable to carry out your normal activities; and 2) be disabled for at least 30 days. 	Monthly benefits: up to 20% of your statement balance Maximum: \$25,000	<u>None</u>
Life (until age 80) Note: This is the <u>only</u> coverage at age 66-80	In the event of your death.	Single benefit: your statement balance Maximum: \$25,000	<u>No benefits if death resulted from suicide within 6 months of enrolling in the Plan.</u>

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

Who can be enrolled in the optional Plan?

The primary MBNA credit cardholder who is a Canadian resident and between 21 to 65 years old. If you misstate your age, and you were under 21 or over 65 years old at time of enrolment, any amount paid for the Plan will be refunded in full 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.

Under age 66	At or over age 66 (only Life coverage)
\$1.20 per \$100 of average daily balance**	\$0.60 per \$100 of average daily balance**

***This is calculated by adding the credit card account balance each day and dividing that total by the number of days in the statement period, to a maximum of \$25,000.*

How are the Benefits paid?

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

When does this Plan end?

Your Plan automatically ends when the policies are cancelled, your credit card is no longer in good standing or cancelled, you turn 80 years old or you pass away.

Can I cancel the insurance coverage?

You can cancel at any time by calling **1-800-340-4717** or sending the attached notice of cancellation of an insurance contract to the insurer at the address below:

1945 King Street East, Suite 100, Hamilton, Ontario L8K 1W2

If you cancel within the first 30 days, 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. 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 a complaint?

For information on how to have your complaint addressed, you can call the insurer at **1-800-340-4717** 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/MBNA/MBNA_PPP_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: The Toronto-Dominion Bank

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

Name of insurance product: MBNA Credit Card Payment Protection Plan



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: