

**AMERICAN BANKERS
LIFE ASSURANCE COMPANY
OF FLORIDA**

AND

**AMERICAN BANKERS
INSURANCE COMPANY
OF FLORIDA**

Certificate of Insurance

**No Fee Mastercard® Cardholders
Group Policy: CUNF0604
Effective Date: June 1, 2004**

This Certificate of Insurance contains information about your insurance. Please read it carefully and keep it in a safe place. Refer to the definitions section for the meanings of all capitalized terms.

The coverage outlined in this Certificate of Insurance is effective as of June 1, 2004, and is provided to eligible CUETS Financial No Fee Mastercard Cardholders by American Bankers Life Assurance Company of Florida and American Bankers Insurance Company of Florida (hereinafter collectively referred to as "American Bankers" or the "Insurer") under Group Policy number CUNF0604 (hereinafter referred to as "the Policy") issued by American Bankers to CUETS Financial, a division of The Toronto-Dominion Bank (hereinafter called the "Policyholder").

The terms, conditions and provisions of the Policy are summarized in this Certificate, which is incorporated into and forms part of the Policy. All benefits are subject in every respect to the Policy, which alone constitutes the agreement under which benefits will be provided. To the extent that any term, condition or provision of the Policy are deemed to be contrary to any applicable laws, the applicable laws shall govern with respect to such term, condition or provision of the Policy. 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 application for this insurance (if applicable) by writing to the Insurer at the address shown below.

In no event will a corporation, partnership or business entity be eligible for the insurance coverage provided by this Certificate of Insurance.

Claims payment and administrative services under this Policy are arranged by American Bankers.

American Bankers Life Assurance Company of Florida and American Bankers Insurance Company of Florida – Canadian head office is located at 5000 Yonge Street, Suite 2000, Toronto, ON, M2N 7E9.

DEFINITIONS

Accidental Bodily Injury means bodily injury caused directly by an accident occurring while the insurance evidenced by this Certificate of Insurance is in force, which results, within 365 days after the date of the accident, directly in any of the losses to which the insurance applies, and is sudden, unforeseen, unexpected and independent of any disease, bodily infirmity, bodily malfunction or any other cause.

Account means the Cardholder's No Fee Mastercard account which is in Good Standing with the Policyholder.

Administrator means the service provider(s) arranged by American Bankers to provide claims payment and administrative services under the Policy.

Cardholder means any natural person ordinarily resident in Canada who is the applicant for, and is issued a No Fee Mastercard card by the Policyholder and any supplemental Cardholder also resident in Canada and who is issued a No Fee Mastercard card and whose name is embossed on the card. Cardholder may be referred to as 'You' or 'Your'.

Cardholder's Property means the Cardholder's baggage and personal property contained in the baggage that has been checked in with a Common Carrier.

Common Carrier means any land, air or water conveyance operated by those whose occupation or business is the transportation of persons without discrimination and for hire, excluding courtesy transportation provided without a specific charge.

Dependent Child means Your unmarried natural, adopted or step-children who are dependent on You for maintenance and support and who are either under 21 years of age, or under 25 years of age and in full time attendance at a recognized institution of higher learning in Canada.

Dollars and **"\$"** means Canadian dollars.

Good Standing means an Account which You have not advised the Policyholder in writing to close, is in compliance with all terms of the Terms of Operation or for which credit privileges have not been suspended or revoked by the Policyholder.

Insured Person means a Cardholder, his or her Spouse and each Dependent Child.

Loss of Life means an Accidental Bodily Injury causing death.

No Fee Mastercard® means a No Fee Mastercard card issued by the Policyholder.

Occupying means in or upon or entering into or alighting from.

Spouse means the Cardholder's legal husband or wife, or the person who the Cardholder has lived with and publicly represented as his or her Spouse for at least one year.

Ticket means evidence of fare paid for travel on a Common Carrier, which has been charged to Your Account and/or paid for by points redeemed under the CHOICE REWARDS™ program.

Trip means a scheduled period of time during which an Insured Person is away from his or her province or territory of residence.

COMMON CARRIER ACCIDENTAL DEATH AND DISMEMBERMENT

Benefits are in effect when You charge the full cost of Common Carrier travel to Your Account or pay such cost with points redeemed under the CHOICE REWARDS program.

Benefits

As an Insured Person, You will be protected against an Accidental Bodily Injury sustained while Occupying a Common Carrier as a fare paying passenger. The Insurer will pay the applicable benefit specified for the resulting Loss per the Schedule of Insurance below.

Coverage is in force when an Insured Person is Occupying a Common Carrier to:

- i) travel directly to the point-of-departure terminal for the Trip shown on the Ticket;
- ii) make the Trip as shown on the Ticket;
- iii) travel directly from the point-of-arrival terminal for the Trip shown on the Ticket to the next destination.

Coverage is also in force while the Insured Person is at a travel terminal immediately prior to or following the Trip evidenced by the Ticket.

Schedule of Insurance

<u>Loss</u>	<u>Amount of Benefit</u>
Loss of Life	\$100,000
Loss of Both Hands or Feet	\$100,000
Loss of One Foot or One Hand and the Entire Sight of One Eye	\$100,000
Loss of Sight of Both Eyes	\$100,000
Loss of One Hand and One Foot	\$100,000
Loss of Speech and Hearing	\$100,000
Loss of One Hand or One Foot	\$50,000
Loss of Sight of One Eye	\$50,000
Loss of Speech	\$50,000
Loss of Hearing	\$50,000
Loss of Thumb and Index Finger on the Same Hand	\$25,000

- i) the maximum benefit payable to all Insured Persons from any one accident is \$300,000 per Account; and
- ii) if more than one of the described Losses is sustained by an Insured Person, then the total benefit payable from one accident is limited to the greatest amount payable for any one of the Losses sustained.

Beneficiary

Unless otherwise specified by the insured Cardholder, any amount due under the Certificate for Loss of Life:

1. at the death of the insured Cardholder, will be paid to the Spouse of the insured Cardholder, if living, otherwise equally to the insured Cardholder's then living children, including stepchildren and adopted children, if any, otherwise equally to the insured Cardholder's then living parents or parent, otherwise to the estate of the insured Cardholder; and
2. at the death of any other Insured Person, will be paid to the insured Cardholder in whose name the Account is maintained, if then living, otherwise as though it were a sum payable under 1 above.

The beneficiaries herein designated may be changed in accordance with the Change of Beneficiary provision.

"Loss" means:

- i) with respect to life, Accidental Bodily Injury causing death;

- ii) with respect to sight, speech or hearing, Accidental Bodily Injury causing entire and irrecoverable loss of sight, speech or hearing in both ears;
- iii) with respect to a hand, Accidental Bodily Injury causing actual irreversible severance of the entire four fingers of the same hand at or above the metacarpalphalangeal joints;
- iv) with respect to a foot, Accidental Bodily Injury causing actual irreversible severance of a foot at or above the ankle joint.

For benefits to be payable, the Loss must occur within 365 days of the accidental event which caused the Loss.

Disappearance of an Insured Person's body due to wrecking, sinking or disappearance of a Common Carrier does not invalidate the insurance coverage if the body has not been found within one year of the disappearance, subject to all other terms of the Policy.

Exclusions

Common Carrier Accidental Death and Dismemberment benefits under the Certificate are not payable for a Loss caused by or resulting from:

- i) intentionally self-inflicted injuries;
- ii) suicide or attempted suicide;
- iii) illness or disease;
- iv) pregnancy or complications of pregnancy, including resulting childbirth or abortion;
- v) bacterial and viral infection except bacterial infection of an Accidental Bodily Injury, or if death results from the accidental ingestion of a substance contaminated by bacteria;
- vi) any act of declared or undeclared war;
- vii) civil disorders;
- viii) an accident occurring while operating or learning to operate, or serving as a member of the crew of any aircraft;
- ix) the commission or attempted commission of a criminal offence; or
- x) an accident occurring while Occupying a water conveyance unless the conveyance itself is involved in an accident which causes the Loss to the Insured Person.

BAGGAGE DELAY

Benefits are in effect when You charge the full cost of Common Carrier travel to Your Account or pay such cost with points redeemed under the CHOICE REWARDS™ program.

Benefits

Baggage Delay benefits are available to the Cardholder when, while on a covered Trip, the Cardholder's Property is delayed or misdirected by a Common Carrier for more than 24 hours from the time the Cardholder arrives at the destination on the Cardholder's Ticket. The Insurer will reimburse the Cardholder up to the maximum amount of \$300 for expenses incurred for the emergency purchase

of essential items needed by the Cardholder while on a covered Trip and at a destination other than the Cardholder's location of permanent residence.

Limitations and Exclusions

The Baggage Delay benefit is limited to \$100 per day per Cardholder up to a maximum of three days and is in excess of all other valid and collectible insurance.

Items not covered for Baggage Delay benefits include, but are not limited to:

- i) contact lenses, eyeglasses or hearing aids;
- ii) artificial teeth, dental bridges or prosthetic devices;
- iii) tickets, documents, money, securities, cheques, traveller cheques and valuable papers; or
- iv) business samples.

In the event of a claim for Common Carrier Accidental Death and Dismemberment or Baggage Delay, contact the Administrator at 1-800-315-2051 from Canada and the United States, or (905) 305-4255 collect from elsewhere in the world.

GENERAL PROVISIONS

Unless otherwise expressly provided herein or in the Policy, the following general provisions apply to the benefits described in this Certificate of Insurance.

Claim Reporting

Immediately after learning of a loss, or an occurrence which may lead to a loss under any of these insurance benefits, notify the Administrator. You will then be sent a claim form.

Notice of Claim

Written notice of claim must be given to the Insurer as soon as reasonably possible after the occurrence or commencement of any loss covered by the Policy, but in all events, provided within 90 days. Written notice given by or on behalf of the claimant or the beneficiary, with information sufficient to identify the Cardholder, shall be deemed notice of claim.

Proof of Loss

The appropriate claim forms together with written proof of loss must be delivered as soon as reasonably possible, but in all events within one year from the date on which the loss occurred.

Examination and Autopsy

The Insurer at its own expense shall have the right and opportunity to examine any Insured Person whose injury is the basis of a claim hereunder when and so often as it may reasonably require during pendency of claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.

Payment of Claim

Benefits payable under the Policy will be paid upon receipt of full written proof, as determined by the Insurer.

The benefit for Loss of Life will be payable in accordance with the beneficiary provisions under the Common Carrier

Accidental Death and Dismemberment benefits provisions of this Certificate. Any other accrued benefits unpaid at the Insured Person's death may, at the option of the Insurer, be paid either to such beneficiary or to the Cardholder in whose name the Account is maintained. All other benefits will be payable to the Cardholder in whose name the Account is maintained.

If any benefit of this Certificate shall be payable to the estate of the Insured Person or to an Insured Person or beneficiary who is a minor or otherwise not competent to give a valid release, the Insurer may pay such benefit, up to an amount not exceeding \$1,000 to any relative by blood or by marriage of the Insured Person or beneficiary who is deemed by the Insurer to be equitably entitled thereto. Any payment made by the Insurer in good faith pursuant to this provision shall fully discharge the Insurer to the extent of such payment.

Termination of Insurance

Coverage ends on the earliest of:

- i) the date Your No Fee Mastercard® Account is cancelled, closed or ceases to be in Good Standing;
- ii) the date the Insured Person ceases to be eligible for coverage; and
- iii) the date the Policy terminates.

No losses incurred after the Policy termination date will be paid.

Change of Beneficiary

The right to change of beneficiary is reserved to the Cardholder and subject to any provision or rule of law governing the right to change the beneficiary, the consent of the beneficiary or beneficiaries will not be required.

The Cardholder may change a beneficiary by filing a written request with the Insurer but such change shall not be operative until recorded by the Insurer and will relate back to and take effect as of the date the request was signed, but without prejudice to the Insurer on account of any payment made before receipt of such request.

Mail written request to:
CUETS Financial Ltd. Claim Administrator
c/o Assurant Services Canada Inc.
PO Box 7300
Kingston, ON, K2L 0B2

Subrogation

Following payment of an Insured Person's claim for loss or damage, the Insurer shall be subrogated to the extent of the amount of such payment, to all of the rights and remedies of the Insured Person against any party in respect of such loss or damage, and shall be entitled, at its own expense, to sue in the Insured Person's name. The Insured Person shall give the Insurer all such assistance as is reasonably required to secure its rights and remedies, including the execution of all documents necessary to enable the Insurer to bring suit in the name of the Insured Person.

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, Limitations Act* or other applicable legislation in the Insured Person's province or territory.

Due Diligence

The Insured Person shall use due diligence and do all things reasonable to avoid or diminish any loss of or damage to property protected.

False Claim

If You make any claim knowing it to be false or fraudulent in any respect, You shall no longer be entitled to the benefits of this insurance nor to the payment of any claim under the Policy.

CUETS Financial is a division of The Toronto-Dominion Bank.

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