



Payment Support Plan (PSP) Terms and Conditions.

Payment Support Plan (“PSP”) is optional insurance that may help you with the payments on your PC Financial® Mastercard® in case the unexpected happens.

If you enrol in this optional PSP plan and pay the required premiums, PSP covers you and an additional cardholder who is your spouse (“Additional Cardholder”) in two different ways:

1. If you were to become disabled or lose your job involuntarily, PSP pays a monthly benefit of 20% of your *PC Financial* Mastercard® balance on the most recent statement date occurring before or on the date of disability or involuntary unemployment, for up to 5 consecutive months up to age 65, or one payment of the full balance if it is \$10.00 or less (subject to the limitations and exclusions described further below). Each monthly benefit payment will also include the interest and monthly premium charge for PSP billed on the preceding account statement.
2. PSP protects you in the event of loss of life, with one payment up to \$30,000 maximum to cover the outstanding balance on your *PC Financial* Mastercard® as of the date of death up to age 65.

To enrol in the Payment Support Plan you must be 64 years of age or younger, a Canadian resident and your *PC Financial* Mastercard® account must be in good standing. Coverage is not available for residents of Quebec, Saskatchewan and the Yukon Territory.

The cost for PSP is 99¢ (plus applicable taxes) per \$100 of your current month’s statement balance. For example, if the balance on your monthly statement was \$300, the cost for that month would be \$2.97 plus any applicable taxes.

You can cancel your coverage at any time by calling 1 866 246 7262 to speak with a representative. Should you choose to cancel this coverage within the first thirty (30) days of your coverage becoming effective, any premiums billed to your *PC Financial* Mastercard® will be refunded and coverage will be deemed never to have been in force.

Coverage is provided by The Canada Life Assurance Company (“Canada Life”). For those who are eligible and enrol, coverage is afforded under a policy of group insurance issued by Canada Life to President’s Choice Bank. Canada Life can be contacted at 1 877 789 4182. Canada Life will send you the Certificate of Insurance for the Payment Support Plan, and a welcome letter which states the effective date of your coverage. The coverage is not effective immediately. The effective date of your coverage will be up to nine (9) business days from the date that you first activated your *PC Financial* Mastercard®; or up to nine (9) business days from your enrolment if you already have an active *PC Financial* Mastercard® on your enrolment date.

The coverage will automatically be terminated for you, the primary cardholder, at 12:01 a.m. on the earliest of the following dates:

- The next account statement date after cancellation is requested by you;
- The date your account is delinquent for more than two consecutive billing periods or you are late for more than two consecutive billing periods in making any required payments, including the monthly premium charge;
- The date the account is terminated;
- The date of termination or cancellation of the group policy if Canada Life is replaced with a new insurer, if thirty (30) days’ notice is given to you by mail at your last known address on file with Canada Life;
- The date of your death;
- The date of your 65th birthday; and
- The date you move your primary residential address to Quebec, Saskatchewan, the Yukon Territory, or outside of Canada.

The coverage will automatically be terminated for your Additional Cardholder at 12:01 a.m. on the earliest of the following dates:

- The date your coverage ceases;
- The date of the Additional Cardholder’s 65th birthday; and
- The date the Additional Cardholder moves their primary residential address to Quebec, Saskatchewan, the Yukon Territory, or outside of Canada.

Like all insurance policies there are limitations and exclusions that apply. Note with respect to the involuntary unemployment and disability benefit:

- You must be employed on a full-time basis at least twenty-five (25) hours per week with the same employer in the three (3) consecutive months immediately preceding the loss.
- If you are self-employed, you may be entitled to the involuntary unemployment benefit if the loss of self-employment is due to closure of business for financial reasons, you have been self-employed for twenty-five (25) hours or more per week for an active business that has been registered or incorporated and the business has been open for at least thirty-six (36) consecutive months prior to loss. Additional Cardholders who are self-employed are not entitled to the involuntary unemployment benefit.

The involuntary unemployment benefit is not payable for:

- Unemployment beginning within thirty (30) days of the effective date of coverage;
- Unemployment known to be impending at the time of application for the insurance;
- Normal seasonal unemployment or self-employment;
- Unemployment due to expiry of a contract at the end of its term;
- Unemployment due to accident or illness;
- Discharge for cause;
- Leave of absence, including maternity or parental leave;
- Voluntary unemployment;
- Unemployment due to commission or attempted commission of a criminal offence;
- Unemployment from temporary employment;
- Retirement or early retirement;
- Unemployment due to disability; or
- Unemployment due to abuse of drugs or alcohol.

The loss of self-employment income benefit is not payable for:

- Voluntarily forfeiting your income;
- Closure of the business within twelve (12) months of the effective date of enrolment; or
- Closure of the business due to willful or criminal misconduct.

The death benefit is not payable for:

- Death occurring within ninety (90) days of the effective date of coverage;
- Death resulting from a pre-existing condition within six (6) months of the effective date of coverage;
- Suicide within six (6) months of the effective date of coverage;
- Death directly or indirectly related to:
 - Abuse of drugs;
 - Operation of a motorized vehicle or watercraft while impaired by drugs or alcohol; or
 - Commission or attempted commission of a criminal offence.

Benefits are not payable for disability arising from:

- Pre-existing conditions resulting in a claim within 6 months of the effective date of coverage;
- Normal pregnancy or childbirth; or
- Intentionally self-inflicted injuries.

You should review the Certificate of Insurance which will be mailed to you shortly for a full list of exclusions.

Once enrolled you may make a claim by calling Canada Life at their number set out in the Certificate of Insurance. When a claim arises, you must give written notice of claim to Canada Life within thirty (30) days, or as soon as is reasonably possible. You have ninety (90) days from the date a claim arises to provide written proof of claim to Canada Life, but under no circumstances should you delay longer than 1 year to furnish proof of claim. If you disagree with a decision in respect of a claim you have rights of appeal, including rights to appeal to Canada Life's Ombudsman, external regulators or the OmbudService for Life and Health Insurance. President's Choice Bank receives compensation in connection with the Payment Support Plan.

For complete information regarding the Payment Support Plan or to cancel this plan at any time, please call 1 866 246 7262 to speak with a representative. The Payment Support Plan is underwritten by Canada Life who can be reached at 1 877 789 4182.