

Certificate of Insurance for Vancity Community Investment Bank™ Visa* Business Cards

Amended and Restated Effective June 1, 2021

This Certificate of Insurance contains a clause which may limit the amount payable.

This Certificate of Insurance sets out the terms for the coverages that are included with your Visa Card issued by Vancity Community Investment Bank, a wholly owned subsidiary of Vancouver City Savings Credit Union (collectively referred to as "Vancity"). Refer to the Definitions section and the paragraph following this one for the meanings of all capitalized terms. Please read the entire Certificate of Insurance carefully to understand what coverage is included with your Card and **keep it in a safe place**.

Extended Warranty and Purchase Assurance Insurance are insurance coverages underwritten by American Bankers Insurance Company of Florida, a federally regulated insurance provider carrying on business in Canada under the name Assurant® (hereinafter collectively referred to as the "Insurer") under Group Policy number VC092014 (hereinafter referred to as the "Policy"), issued by the Insurer to Vancity (hereinafter referred to as the "Policyholder").

The terms, conditions and provisions of the Policy are summarized in this Certificate of Insurance, which are incorporated into and form part of the Policy. If there is a change to the terms, conditions and provisions of the Policy, You will be notified in advance of any such change. All benefits are subject in every respect to the Policy, which alone constitutes the agreement under which benefits will be provided. 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 coverage (if applicable) by writing to the Insurer at the address shown below.

Claim payment and administrative services under this Policy are arranged by the Insurer. The Insurer's Canadian head office is located at 5000 Yonge Street, Suite 2000, Toronto, Ontario M2N 7E9.

If you have any questions about the details of the insurance coverage that is applicable to your Card, or would like to make a claim, please contact the Insurer:

Assurant

Call toll-free from Canada and the United States: **1-855-255-5205**

Call collect from outside Canada and the United States: **613-634-4991**

Write to:

P.O. Box 7300, Kingston, ON K7L 0B2

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1. Definitions

Card means a Vancity Community Investment Bank Shared Interest Visa Business Card.

Cardholder means the person in whose name the Card is issued, including a account administrator or authorized user. Cardholder may also be referred to as "You" and "Your."

Dollar and **\$** means Canadian dollars.

Good Standing means a Card account which the Cardholder has not advised the Policyholder to close or for which the Policyholder has not suspended or revoked credit privileges or otherwise closed the Card account.

Insured Person means a Cardholder and where specified, certain other eligible persons as outlined under the applicable coverage.

Manufacturer's Written Warranty(ies) means an express written warranty issued by or on behalf of the manufacturer of the Personal Property at the point of sale at the time of purchase of Personal Property. The Manufacturer's Written Warranty must be valid in Canada.

Personal Property means a new item of personal property for personal use.

2. Extended Warranty and Purchase Security Insurance

Insured Person means a Cardholder who pays for Personal Property by charging the full cost to a Card.

Extended Warranty provides an extension of up to one extra year to most Manufacturer's Written Warranties for Personal Property. Purchase Security insures against direct physical damage or theft for 90 days from the time of purchase. The principal provisions relating to the coverage and payment of loss under the Policy are summarized in this Certificate of Insurance.

The Extended Warranty and Purchase Security Insurance coverage described in this Certificate of Insurance is automatically terminated if the Cardholder or Insured Person ceases to fall within the Definitions, Provisions, Conditions, coverage or Limitations and Exclusions.

A. When Coverage Begins

All coverage for a Cardholder will take effect at the time the Cardholder becomes an Insured Person by paying for the Personal Property by charging the payment to the Card.

B. When Coverage Ends

An Insured Person's coverage will end at the earliest of the following:

- the date the Card account ceases to be in Good Standing; and
 - for Extended Warranty, at the expiry of the extended warranty period.
 - for Purchase Security, 90 days after the date on which the Personal Property is purchased.

C. Extended Warranty Coverage

The Insurer will extend for Insured Persons the Manufacturer's Written Warranty on goods and products purchased anywhere in the world. The extension is equal to the length of the Manufacturer's Written Warranty or one (1) year whichever is less (extended warranty period).

The Insurer, at its sole option, will pay the cost of either repairing, rebuilding, reconditioning or replacing Personal Property that failed during the extended warranty period and would have been warranted had the Manufacturer's Written Warranty still have been in force. The full cost of the Personal Property must be charged to the Card.

Limitations and Exclusions

Losses are limited to costs which would have been waived had the Manufacturer's Written Warranty still been in effect. The Insurer will only pay for covered loss or damage to an amount not exceeding the least of

1. the actual cash value of the services; or
2. the actual cash value of the property at the time the covered loss occurred; or
3. \$25,000 per item or set of items; and to a maximum aggregate limit of \$50,000 during the lifetime of a Cardholder.

The following goods and products are not covered under Extended Warranty:

1. items that cannot be serviced in Canada under the item's Manufacturer's Written Warranty;
2. items with a Manufacturer's Written Warranty greater than five years in length;
3. automobiles, motor boats, airplanes, motor cycles, motor scooters, mopeds, and other motorized vehicles or equipment, except motorized wheelchairs and residential property maintenance equipment;
4. items damaged while undergoing any process or while being worked upon, where damage results from such process of work; and
5. delay, loss of use, or consequential damages.

D. Purchase Security Coverage

The Insurer will indemnify Insured Persons for DIRECT PHYSICAL DAMAGE or THEFT to Personal Property. This indemnity is not primary insurance.

Limitations and Exclusions

Indemnification for loss is limited as follows:

1. \$2,500 per occurrence even if the occurrence involves more than one item of Personal Property.
2. The total liability shall not exceed the amount charged to the Card.
3. The total limit of liability for property purchased with a partial payment utilizing the Card will be prorated based upon the percentage the partial payment utilizing the Card bears to the full purchase price.
4. Claims for items belonging to a pair or set will be paid for at the full purchase price of the pair or set providing the items are unusable individually and cannot be replaced individually.

- Valid claims will be satisfied, at the Insurer's sole option, either by replacing, repairing or rebuilding the item or by cash payment.

There shall be no payment for loss arising from the following perils:

- flood or earthquake;
- war, invasion, hostilities, rebellion, insurrection, confiscation by order of any government or public authority or risks of contraband or losses arising from illegal activity or acts;
- normal wear and tear, including damage to sports equipment due to the use thereof;
- mysterious disappearance, lost items;
- radioactive contamination;
- inherent product defects; or
- theft from on or in a motor vehicle.

There shall also be no payment under the Policy for loss:

- of cash, or its equivalent, travelers cheques, tickets and any other negotiable instruments;
- of animals, fish, birds or living plants;
- of jewellery and watches in baggage unless carried by hand and under the personal supervision of the Insured Person or Insured Person's traveling companion, previously known to the Insured Person;
- of motorized or self-propelled vehicles of any kind, their accessories or attached equipment except for motorized gardening equipment, snow blowers or wheelchairs;
- to property as a result of direct physical abuse to the property by or at the direction of the Insured Person or the Insured Person's immediate family;
- to property where the property was procured by the Insured Person through fraud or illegal means; or
- where the Insured Person knowingly makes a false or fraudulent claim.

E. Other Insurance

The insurance under the Policy is supplementary. This insurance coverage is in excess of any other applicable valid and collectible insurance or indemnity available to Insured Persons. The Insurer will be liable only for the excess of the amount of loss over the amount covered by other insurance or indemnity, and for the amount of any applicable deductible, after all other insurance or indemnity has been exhausted. Insurance provided by this Policy will not apply as contributory insurance and this non-contribution shall prevail despite any non-contribution provision in other insurance or indemnity policies or contracts. The Policy will indemnify Insured Persons only to the extent that direct physical damage or theft is not covered by such other insurance.

F. Gifts

Personal Property given as gifts are covered for Purchase Assurance and Extended Warranty Insurance. In the event of a claim, the Cardholder, not the recipient of the gift, must make the claim for benefits.

G. How to Claim

The Cardholder must notify the Insurer immediately after learning of any circumstance likely to give rise to a claim by calling **1-855-255-5205** from Canada and the United States or **613-634-4991** collect from elsewhere in the world.

The following general information is required for all claims:

- Cardholder's name, address, phone number and Visa card number;
- date and details of the claim;
- date and details of item purchased including copy of invoice and charge slip;
- estimated amount of claim;
- details of report given to authorities (if theft); and
- for Purchase Security, detail of report given to residential or other primary insurer.

Written proof of loss, if required, must be given to the Insurer within 90 days from the date of loss. This must be a detailed sworn statement. Original and copy of necessary documents (invoice, charge slip, repair bills, estimates, Manufacturer's Written Warranty if applicable and the like) and reports (police, fire, insurance claim and the like) relating to the claim may be required. The Insurer will provide, if necessary, any claim forms to the claimant as soon as reasonably possible but not later than 15 days after being notified of the claim. The Cardholder may be required to send, at the Cardholder's expense and risk, the damaged item on which a claim is based, to the Insurer.

3. General Provisions and Statutory Conditions

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

A. Notice and Proof of Claim

Immediately after learning of a loss, or an occurrence which may lead to a loss covered under the Policy, notify the Insurer by calling **1-855-255-5205** from Canada and the United States, or **613-634-4991** locally or collect from elsewhere in the world. You will then be sent a claim form.

Written notice and proof 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 from the date of such loss, unless otherwise specified under the coverage. 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.

Failure to provide written notice or furnish proof of claim within the time prescribed herein does not invalidate the claim if the written notice or proof is given or furnished as soon as reasonably possible, and in no event later than one year from the date a claim arises hereunder, if it is shown that it was not reasonably possible to give notice or furnish proof within the time so prescribed. If the notice or proof is given or furnished after one year, Your claim will not be paid.

B. Payment of Claim

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

C. 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.

D. 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 coverage under the Policy, nor to the payment of any claim under the Policy.

E. 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 Your province or territory.

F. If You Have a Concern or Complaint

If You have a concern or complaint about Your coverage, please call the Insurer at **1-855-255-5205**. The Insurer will do its best to resolve Your concern or complaint. If for some reason the Insurer is 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 for the Insurer's resolution process and the external recourse either by calling the Insurer at the number listed above or at:

assurant.ca/customer-assistance.

G. Privacy

The Insurer may collect, use, and share personal information provided by You to the Insurer, and obtained from others with Your consent, or as required or permitted by law. The Insurer may use the information to serve You as a customer and communicate with You. The Insurer may process and store Your information in another country, which may be subject to access by government authorities under applicable laws of that country. You may obtain a copy of the Insurer's privacy policy by calling **1-888-778-8023** or from their website: **assurant.ca/privacy-policy**. If You have any questions or concerns regarding the privacy policy or Your options for refusing or withdrawing this consent, You may call the Insurer at the number listed above.

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