



Guardian Life Limited Credit Card Insurance Policy

Terms and Conditions

1 DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS

In this Policy, the following terms shall have the following meanings:

“Age” means the age of the Insured Cardholder (with reference to his last birthday.)

“Cardholder” means a natural person who is a principal obligor assigned to the Credit Card by the Policyholder. (For clarification, and without limitation, the term “Cardholder” shall not include a corporation, nor an endorser or guarantor of a Facility, but it shall include any natural person who is one of several persons who are jointly and/or severally liable, as principal debtors, for a Credit Card Balance.)

“Co-Applicant” means a natural person who is jointly and severally liable for a Credit Card Balance.

“Credit Card Balance” means the outstanding debit balance on the Credit Card, as at the Insurance Effective Date, which is owed on the Credit Card provided by the Policyholder to a Cardholder pursuant to a credit or Facility agreement with the Policyholder, in respect of which the Cardholder’s obligations are wholly or partially insured under this Policy.

“Credit Card” means the plastic card and associated account provided by the Policyholder to a Cardholder pursuant to a credit or Facility agreement with the Policyholder by which the Cardholder may purchase goods or services on credit.

“Card Issuer” means the Commercial Bank or other Financial Institution licensed under the relevant regulatory authority to issue Credit Cards.

“Certificate of Insurance” means that certificate issued to the Insured Cardholder as evidence of insurance of a particular Insured Facility under this Policy.

“Critical Illness Benefit” means the amount payable upon the development of a critical illness by an Insured Cardholder, determined in accordance with section 3.3.

“Day” means calendar day.

“Death Benefit” means the amount payable upon the death of an Insured Cardholder, determined in accordance with section 3.2.

“Enrollment” means the act of enrolling for insurance under this Policy in respect of a particular Facility under the Guardian Life Limited Credit Card Insurance Policy.

“Enrollment Form” means the form, in the format used by the Insurance Company from time to time, by which a Cardholder who seeks to be covered under this Policy in respect of a particular Facility, enrolls for insurance hereunder.

“Facility” means the Credit Card account

“Indebtedness” means the total balance outstanding on any one Credit Card account (including without limitation, principal, accrued interest, late fees and other service charges), calculated at any point in time.

“Insured Cardholder” or **“Insured”** means a Cardholder who holds insurance coverage under this Policy.

“Insurance Company” means Guardian Life Limited, a company registered under the laws of Jamaica, and having its registered office at 12 Trafalgar Road, Kingston 5, in the parish of St. Andrew.

“Insurance Effective Date” means the date on which the Insured Cardholder’s insurance coverage under this Policy in respect of a particular Credit Card Balance, becomes effective, determined as set out in section 2.3.

“Insured Credit Card Balance” means the amount of indebtedness for which an Insured Cardholder is covered under this Policy, that is, the outstanding Credit Card balance up to Maximum Total Benefit as outlined in the Policy Schedule.

“Maximum Total Benefit” means the maximum total amount of Benefit insurance coverage available on the life of any one Insured Cardholder, in respect of one or more than one Insured Credit Card Balance, under this Policy, being an amount set by the Insurance Company from time to time, currently, as at the Policy Date, the amount shown in the Policy Schedule as the Maximum Total Benefit.

“Period of Insurance” means the number of days after the insurance effective date for which insurance coverage is maintained through the regular and continued payment of premiums.

“Policy” means this Group Credit Card Insurance policy issued by the Insurance Company to the Policyholder, together with the Policy Schedule, the Terms and Conditions thereof, the Appendices and Schedules thereto, each Certificate of Insurance, each of the aforesaid as amended from time to time, together with other written statements (if any) made by the Policyholder, the Insurance Company or any Insured Cardholder in relation to any enrolment or the Policy on the faith of which the Policy was issued or maintained.

“Policyholder” means the entity which is the issuer of the Credit Card (a Financial Institution) and the Policyholder named in the Policy Schedule. The Policyholder may otherwise be referred to as the **“Card Issuer”**

“Policy Date” means the date stated as the effective date in the Policy Schedule.

“Premium” means the amount payable by or on behalf of an Insured Cardholder in consideration for insurance hereunder.

“Premium Frequency” means the frequency with which Premium for insurance coverage hereunder is payable, as set out on the Certificate of Insurance.

“Submission of Evidence” means the submission of any evidence required by the Insurance Company in relation to an Insured Cardholder, in form satisfactory to the Insurance Company.

1.2 INTERPRETATIONS

Unless the context indicates otherwise, words in the singular will be deemed to include the plural and vice versa, and references to one gender include any other gender. The clause headings in this Policy are inserted for convenience only and shall be ignored in construing this Policy. References to sections, Schedules and Appendices are to clauses of the Terms and Conditions of this Policy, Schedules and Appendices of the Policy respectively. Words defined herein shall be taken to include the whole or any part thereof. A reference to notices or other things being “in writing” means that it is communicated in original hard copy. The words “include,” “includes,” “including” and “such as” are to be construed as if they were immediately followed by the words “without limitation.”

2 GENERAL PROVISIONS

2.1 THE POLICY

The Policy constitutes the entire contract between the Insurance Company and the Policyholder. The Insurance Company accepts liability solely in accordance with the Policy.

The Policy and the Schedule shall be read together as one and any word or expression to which a specific meaning has been attached in any part of the Policy or the Schedule shall bear such specific meaning wherever it appears. Reference to one gender includes the other genders.

WHEREAS the Policyholder is _____ (otherwise referred to as the “Card Issuer”) and is the issuer of various Credit Cards and has arranged this Group Credit Card Insurance Policy to facilitate Cardholders who wish to acquire insurance protection with respect to their Credit Card Balances against the contingencies of Death and Critical Illness affecting such Cardholders.

AND WHEREAS each Cardholder who is insured hereunder (herein called an “Insured” or “Insured Cardholder”) has, by an application and declaration, as documented on an Enrollment Form, or by way of a verbal contract (which shall be the basis of the contract and shall be deemed to be incorporated in this Policy) applied to be enrolled and insured under this Group Credit Card Insurance Policy and has paid or agreed to pay the first premium as consideration for the insurance.

NOW THIS POLICY WITNESSES that subject to the proviso, terms, exclusions and conditions set out below or endorsed hereon, Guardian Life Limited (herein called the Company) shall pay on behalf of an Insured to the Card Issuer listed in the Schedule (i) the Death Benefit on the death of the Insured during any Period of Insurance; or (ii) the Critical Illness Benefit if the Insured shall be diagnosed with a Critical Illness during any Period of Insurance. For the purposes of the credit card insurance references to the Insured includes an insured Co-Applicant where applicable.

No clause, provision or condition of the Policy may be revised or modified except by an endorsement issued by the Insurance Company and signed by the secretary and one director, or two other duly authorized officers.

This Policy, and all Premiums paid and benefits payable under this Policy, will be subject to and administered in accordance with the relevant provisions of the Insurance Act, Insurance Regulations, the Income Tax Act and the laws of Jamaica generally.

This Policy takes effect on the Policy Date. The effectiveness of the coverage in relation to any particular Facility is subject to receipt of Premium payable in relation to that Facility, and more generally the terms and conditions of the Policy.

2.2 ELIGIBILITY

Cardholders are eligible to enrol for Group Credit Card Insurance under this Policy if, on the date of enrolment, they are natural persons at least eighteen (18) years of age, but not older than sixty-five (65) years of age for Life Only Plan.

Cardholders are eligible to enroll for the Life and Critical Illness Plan under this Policy if, on the date of enrollment, they are natural persons at least eighteen (18) years of age, but not older than sixty (60) years of age.

Under this Policy, Group Credit Card Insurance is provided only on personal credit cards. Group Credit Card Insurance is not provided on corporate lines of credit or on business credit cards.

2.3 INSURANCE EFFECTIVE DATE

In order for a Cardholder to obtain insurance coverage in the amount of the Maximum Total Benefit under this Policy, the Cardholder shall enrol thereon.

Subject to the aforesaid, the Cardholder will become an Insured Cardholder upon the occurrence of the later of any of the following:

- a. the date the Credit Card is issued;
- b. the date the Enrollment is received by the Policyholder;
- c. the date on which the Premium (or, if more than one payment of Premium is indicated, then the first payment of Premium) in respect of the Insured Credit Card Balance is received by the Insurance Company from the Policyholder.

A Cardholder is entitled to apply for, and the Insurance Company is entitled to accept, insurance coverage in relation to more than one Credit Card, subject to section 3.3, and provided that separate enrollments are done and accepted, and separate Premiums are paid in relation thereto.

2.4 TERMINATION OF INSURANCE COVERAGE (Cardholder)

The coverage relating to an Insured Cardholder will automatically terminate, without notice or any action required on the part of any person, upon the occurrence of the earlier of any of the following:

- a. A claim relating to the death or the diagnosis of a Critical Illness (the latter relating only to the Life and Critical Illness Protection) of an Insured Cardholder, is submitted to the Insurance Company by the Policyholder (whether a benefit is paid or not)
- b. The death of the Insured Cardholder; or
- c. The payment of any claim for a card account.
- d. The date the policyholder (i.e. The Bank or other Financial Institution) receives written request of termination of insurance from the primary cardholder
- e. The date on which the Insured Cardholder attains the Age of seventy (70).
- f. The date the Group Credit Card Insurance Policy is terminated
- g. The date the Credit Card privileges are revoked such that charges cannot be applied against the card.
- h. The date on which any Indebtedness under the Facility is ninety (90) days past due.

2.5 TERMINATION OF POLICY

The Policyholder and the Insurance Company shall each have the right to terminate this Policy by giving notice to the other, such notice of termination to be effective ninety (90) days after the notice is served, or on any later date stated in the notice or otherwise agreed between them in writing.

3 POLICY BENEFITS

3.1 BENEFICIARY

The Policyholder is irrevocably designated the beneficiary of this Policy and all Death and Critical Illness benefits payable by the Insurance Company hereunder shall be payable directly and solely to the Policyholder.

The Policyholder will apply the benefit payable under this Policy to discharge, to the extent possible, the total indebtedness on the Credit Card account on the date of the Insured Cardholder's death or diagnosis of a covered critical illness subject to the maximum total benefit applicable from time to time, in accordance with the plan option(s) stated in the Policy Schedule and selected by the cardholder as follows:

Life Only Plan

In the event of death during the term of the Policy, the Insurance Company will pay the death benefit, subject to Clause 3.6, the lesser of the outstanding card balance as at time of death or the maximum total benefit.

Life and Critical Illness Plan

This benefit includes both the Life Only benefit as described above and the Critical Illness Benefit outlined in Clause 3.3 below. The Critical Illness Benefit is subject to the Pre-Existing Conditions stated in Clause 3.6.

3.2 DEATH BENEFIT

Upon the Death of the Insured Cardholder, the Insurance Company shall, subject to the terms and conditions of this Policy, pay to the Policyholder the outstanding Credit Card Balance as at date of death up to the Maximum Total Benefit as outlined in the Policy Schedule.

3.3 CRITICAL ILLNESS BENEFIT

For Life and Critical Illness coverage upon first diagnosis of Heart Attack, Stroke or Cancer as experienced by the Insured Cardholder, the Insurance Company shall, subject to the terms and conditions of this Policy, pay to the Policyholder the outstanding Credit Card Balance as at the date of diagnosis up to the Maximum Total Benefit as outlined in the Policy Schedule.

Specifically, incidences of Heart Attack, Stroke and Cancer shall be limited to those defined below:

“Heart Attack” means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area, the diagnosis being evidenced by a history of typical chest pains, new electrocardiographic changes and by elevated levels of cardiac enzymes.

“Stroke” means a cerebrovascular incident producing sequelae lasting more than 24 hours and including infarction of the brain tissue, haemorrhage and embolisation from extra-cranial source, combined with evidence of permanent neurological deficit. The term “Stroke” does not include transient ischaemic attacks.

“Cancer” means the presence of uncontrolled growth and spread of malignant cells. Incontrovertible evidence of the invasion of tissue or definite histology of a malignant growth must be produced. The term “Cancer” also includes leukaemia, lymphomas and Hodgkin’s disease, but specifically excludes the following:

- i. carcinoma in situ;
- ii. all skin cancers except malignant melanomas;
- iii. squamous cell carcinoma;
- iv. Cancers caused directly or indirectly by Acquired Immune Deficiency Syndrome (AIDS), Human Immunodeficiency Virus (HIV) infection disease and other conditions related to or arising from HIV infection;
- v. All tumors which are histologically described as pre-malignant, showing early malignant change, or having malignant potential, such as leukoplakia, dysplasia, carcinoid, polycythemia, non-malignant melanoma, moles or similar lesions colonic polyps, ulcerative colitis, chronic hepatitis B and C;
- vi. All tumors resulting from infection with any human immunodeficiency virus including but not limited to Kaposi’s Sarcoma; and Stage 1 Hodgkin’s disease.

3.4 MAXIMUM TOTAL BENEFIT

In the event that a Cardholder is insured under this Policy in respect of more than one Credit Card, the total Death Benefit payable shall not exceed the Maximum Total Benefit in effect from time to time as set out in the Policy Schedule.

Where an insured cardholder has multiple insured credit card balances and the total is in excess of the maximum total benefit as per Policy Schedule from time to time, the priority of payment of benefits under Clauses 3.2 and 3.3 will be determined by reference to the balance outstanding on each as at the date of death or diagnosis, with the payment of the highest outstanding balance first.

3.5 PROOF OF CLAIM

The Policyholder shall make a claim by delivering or sending by registered post a written notice of the claim to the Insurance Company within thirty (30) days from the date on which the claim arose under the Policy. In respect of a claim for benefits, the Insurance Company will pay the amount due upon the receipt of due proof of claim. Proof of claim shall be made within ninety (90) days in accordance with the procedures of the Insurance Company then prevailing and may include Submission of Evidence, or such evidence under oath as may be required by the Insurance Company, regarding:

- a. the death of the Insured Cardholder and the causes leading thereto;
- b. a medical report indicating diagnosis of Critical Illness (if claim is for Critical Illness)
- c. the proof of Age of the Insured Cardholder; and
- d. such other information or documents as the Insurance Company may deem necessary to establish the validity of the insurance coverage, the amount of the Indebtedness and the right of the claimant to the Death Benefit under the Policy.

Failure to give notice of claim or furnish proof of claim within the times specified above will not invalidate the claim if the notice or proof is given or furnished as soon as is reasonably possible, and in no event later than one (1) year from the date on which the claim arises, if it is shown that it was not reasonably possible to give notice or furnish proof within the time so specified.

3.6 EXCLUSIONS AND LIMITATIONS

No Death Benefit will be payable in the event of the following:

- a. If the Insured Cardholder commits suicide or otherwise dies from any self-inflicted injury, whether sane or insane, within two (2) years of the Insurance Effective Date;
- b. If the Insured Cardholder dies within the first twelve (12) months after the Insurance Effective Date, and the primary or secondary cause of death is cancer, leukemia, Acquired Immune Deficiency Syndrome, Human Immunodeficiency Virus, AIDS Related Complex, diabetes mellitus, lung disease, liver disease or heart disease, and the Insured Cardholder had, during the twelve (12) month period prior to the Insurance Effective Date, consulted a physician, taken tests or received treatment (including but not limited to taking medication or receiving injections) for the condition which ultimately caused the death of the Insured Cardholder;
- c. Where the death of the Insured Cardholder results directly or indirectly from:
 - i. the Insured willfully exposing himself to needless peril (except in an attempt to save human life)
 - ii. the Insured committing, attempting or provoking an assault or criminal offence;
 - iii. the Insured being under the influence of any intoxicant, narcotic, alcoholic substance or drug;
 - iv. is sustained whilst the Insured is engaged in motor racing, sky diving, polo, water-skiing or underwater pastimes;
 - v. aviation or other aerial activities except whilst travelling as a passenger in a certified or licensed aircraft constructed to carry passenger and not for the purpose of any trade or technical operation in or on the aircraft or as a member of the aircrew;
 - vi. war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil commotion, rebellion, revolution, insurrection, act of terrorism or military power;
 - vii. medical or surgical treatment except where such treatment is rendered necessary by bodily injury or illness within the scope of the Policy;

No Critical Illness Benefit will be payable in the event of the following:

- d. If the Insured suffers from any "Pre-Existing Condition". A "Pre-Existing Condition" means:
 - i. the existence of symptoms which would have caused an ordinarily prudent person to seek diagnosis, care or treatment;
 - ii. a condition for which medical advice, care or treatment was sought or recommended; or
 - iii. a diagnosis of any illness or condition; where the said symptoms, condition or diagnosis occurs before one hundred and eighty (180) days following:
 - (i) the Policy Date; or
 - (ii) Where the Policy has been reinstated, the date of reinstatement.

3.7 MISSTATEMENT OF AGE

If the Age of the Insured Cardholder was less than eighteen (18) or greater than sixty-five (65) for the Life Only Plan or less than eighteen (18) or greater than sixty (60) for the Life and Critical Illness Plan at the Insurance Effective Date, the insurance coverage in relation to that Insured Cardholder shall be deemed never to have been effected and any premiums paid shall be refunded.

4 PREMIUM

4.1 AMOUNT AND PAYMENT OF PREMIUM

The Premium will be charged monthly and will be determined by applying to the previous Credit Card Balance, the Premium Rates included in the Policy Schedule or such other rates as may be determined by the Insurance Company from time to time in accordance with section 4.2.

Where an insured cardholder has multiple insured credit card balances and the total is in excess of the maximum total benefit as per Policy Schedule from time to time, the priority of payment of premium will be based on the highest outstanding balance first.

The Insurance Company will not be required to accept payment of any Premium from any person other than the Policyholder.

4.2 CHANGE TO PREMIUM RATES

The Insurance Company shall be entitled to change the Premium Rates with effect from the first anniversary of the Policy Date and thereafter on any first Day of a calendar month, by giving notice in writing to the Policyholder at least ninety (90) Days prior to the effective date of such change. Any change in the Premium Rates will apply to any Premium due on or after the effective date of the change.

5 MISCELLANEOUS

5.1 CERTIFICATE OF INSURANCE

The Policyholder will, on behalf of the Insurance Company, issue to each Insured Cardholder under this Policy a Certificate of Insurance, in the form affixed to this Policy as Appendix C, as evidence of the insurance coverage provided to the Insured Cardholder in respect of the insured portion of any Facility hereunder.

5.2 CHANGES TO TERMS AND CONDITIONS

The Insurance Company shall be entitled to change any of the terms and conditions of this Policy by giving written notice to the Policyholder at least ninety (90) Days prior to the effective date of any such change or such other notification period as the parties shall agree. Any change to the terms or conditions (except a change to the Premium rates) will apply only to insurance coverage which commences on or after the effective date of the change, unless the Policyholder and the Insurance Company otherwise agree in writing.

5.3 BENEFITS PAYABLE TO POLICYHOLDER

The Insurance Company will pay any benefits under this Policy to the Policyholder, and the Policyholder shall apply such benefits to reduce the Indebtedness.

5.4 ASSIGNMENT

An Insured Cardholder may not assign the insurance on his life under this Policy.

5.5 CURRENCY

All amounts payable under this Policy shall be in:

- a. Jamaican dollars for Credit Cards offering lines of credit in Jamaican currency
- b. US dollars for Credit Cards offering lines of credit in US currency (converted to Jamaican at the time of payment).

5.6 CO-APPLICANTS

If applicable, where there is more than one Cardholder who is jointly and severally liable on a Credit Card, if the primary cardholder dies or is diagnosed with a critical illness, the benefit paid will be based on the outstanding balance on the Facility.

Once an insurance claim is made on the card for any risk event, the coverage on the card ceases. So should the principal obligor, for whom premiums are paid, dies or contract a critical illness, the remaining cardholder will not have insurance coverage on the card.

5.7 INSURANCE DATA

The Insurance Company may from time to time examine the Policyholder's records which pertain to insurance coverage on Insured Cardholders. No other Policyholder records may be examined by the Insurance Company and

no confidential information about the account of any Insured Cardholder may be divulged by the Policyholder without the prior written authorization of the Insured Cardholder. The Insurance Company shall keep confidential all Cardholders' information provided by the Policyholder pursuant to the Policy.

The Policyholder will set up and maintain a record system of the insurance coverage in force and will provide the Insurance Company with such financial and other information with respect to the insurance coverage in force as the Policyholder is entitled to provide.

The Policyholder will submit for prior approval by the Insurance Company the terminology to be used in all documents, advertising and interpretative materials describing the benefits available under this Policy which the Policyholder intends to provide to Cardholders.

5.8 LAW APPLICABLE

The Policy is governed by and is to be construed in accordance with the laws of Jamaica. If any provision of this Policy conflicts with the laws of Jamaica, that provision is understood to be amended to conform to those laws.

5.9 NOTICES

All notices under this Agreement shall be in writing and, unless otherwise agreed by both parties, shall be delivered personally or mailed by registered mail, if to the Insurance Company at 12 Trafalgar Road, Kingston 5, and if to the Policyholder at its address set out in the Policy Schedule. Service shall be deemed effective, in the case of personal delivery, on the Day following delivery, and in the case of registered mail, on the fifth (5th) Day after the notice was mailed.

APPENDIX A

This Notice is provided in accordance with section 110(2) (b) of the Insurance Act. The nature and type of this Policy is a Group Credit Card Insurance Policy.

FORM OF NOTICE OF CANCELLATION OF POLICY

DATE:

TO: GUARDIAN LIFE LIMITED
12 TRAFALGAR ROAD
KINGSTON 5

I, the named Policyholder of the Policy described below, hereby cancel my Policy described below:

THE POLICYHOLDER:

THE POLICY:

Sworn by the aforesaid Policyholder)
At)
in the Parish of) _____
the day of 20)
before me:)

Justice of the Peace for the Parish of

APPENDIX B

NOTICE REGARDING PROOF OF AGE

This Notice is provided in accordance with section 91 of the Insurance Act.

Take note that the Insurance Company may require that Proof of Age of the Insured Borrower be produced to the Insurance Company before the Insurance Company is obliged to pay any benefit.