



Republic Life Insurance Company Limited

9-17 Park Street  
Port-of-Spain  
Trinidad & Tobago

## **CERTIFICATE OF INSURANCE CREDIT CARD BALANCE COVER**

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Republic Life Insurance Company has issued Policy TTCC3000 to Republic Bank Limited and the Primary and/or Secondary Cardholder of the Insured Credit Card. We certify that you will be insured as provided by the terms of the Credit Card Balance Cover Policy (“Group Policy” or “Policy”) and this Certificate of Insurance. If your coverage is changed by an amendment to the Group Policy, notice will be given, and we will provide you with a revised Certificate.

This Certificate is a summary of the provisions of the Group Policy. Not all benefits described in the Certificate necessarily apply to you. Your coverage is described in the Schedule of Coverage along with this Certificate of Insurance.

Possession of this Certificate does not necessarily mean you are insured. You are insured only if you meet the requirements set out in this Certificate. If the terms of the Certificate differ from the Group Policy, the terms stated in the Group Policy will govern.

“We”, “us” and “our” mean Republic Life Insurance Company (“RLIC”). “You” and “your” mean Primary or Secondary Cardholders, or both if joint coverage is elected. Unless the context otherwise requires, all references to the masculine gender include the feminine, and to the singular include the plural, and vice versa. All terms defined in the “Definitions” section shall appear with the initial letter capitalised.



## DEFINITIONS

**“Accidental Death”** means death caused solely and directly by external, visible, violent and accidental means, independent of all other causes.

**“Billing Date”** shall mean the 20th of every month that falls on a weekday, or the following weekday if it falls on a weekend.

**“Credit Card”** means the personal credit card currently issued by Republic Bank to the Primary Cardholder.

**“Credit Card Balance”** or **“Balance”** means the outstanding Credit Card balance, principal and the accrued interest outstanding on an Insured Credit Card that is not more than 90 days in arrears.

**“Doctor”** is a physician or surgeon legally licensed and practising medicine in this country or in another jurisdiction that we recognise. Your doctor cannot be you, your relative or a business associate.

**“Elimination Period”** means a period of ninety (90) consecutive days starting on the first day of Temporary Disability or Permanent Disability. If disability stops during the elimination period for no more than seven (7) days, then the disability will be considered continuous.

**“Guaranteed Renewable”** means that the Policy will remain in force once timely payment of premiums continues.

**“Insured Cardholder”** is a Primary and/or Secondary Cardholder who has satisfied the requirements for enrolment as determined by the Insurer and is covered under this Policy.

**“Insured Credit Card”** means a Credit Card insured under this Group Policy.

**“Insurance Company”** or **“Insurer”** means the Republic Life Insurance Company Ltd.

**“Maximum Coverage Amount”** is the maximum insured amount or benefit payable with respect to all the Insured Credit Cards of any one Insured Cardholder and shall not exceed \$350,000 Trinidad and Tobago dollars.

**“Policyholder”** means Republic Bank Limited.

**“Primary Cardholder”** is the principal obligor for the Insured Credit Card.

**“Secondary Cardholder”** is an obligor who is jointly and separately liable to the Policyholder for the Insured Credit Card.

**“Total Permanent Disability”** means that the Insured Cardholder is in a state of permanent disability and irreversible incapacity and is continuously disabled for a minimum of six (6) months due to sickness or injury and is unable to perform in any gainful occupation for which he/she may be reasonably qualified by education, training or experience.

**“Total Temporary Disability”** means that the Insured Cardholder cannot perform their occupation due to accidental bodily injury, sickness or disease.

## ELIGIBILITY

Insurance is only available on Credit Cards that are not in arrears at the time of your insurance enrolment. You must be at least 18 years AND no more than 65 years of age on the Insurance Effective Date to apply for Credit Card Insurance. If you have ever been declined for coverage by the Insurer you are not eligible for Credit Card Insurance.

Application for Credit Card Balance Cover can be made when the Credit Card is first issued and any time after, once the requirements for enrolment are satisfied. A Primary Cardholder and Secondary Cardholder can both apply for Balance Cover for more than one Credit Card, subject to the Maximum Coverage and provided that separate application is made and approved, and a separate Premium paid for each Credit Card.

## INSURANCE EFFECTIVE DATE

Once you have satisfied the requirements of insurability, insurance is effective from the date your first insurance premium is paid or the date you have satisfied the requirements for enrolment, whichever is the latest.

## INSURANCE BENEFITS

### DEATH BENEFIT

Each Insured Cardholder shall be insured for the amount equal to the outstanding Balance on the Insured Credit Card or Cards on the date of death up to the Maximum Coverage Amount, and subject to the terms and conditions as defined under this Certificate. In the case of an Insured Credit Card in default, the amount payable upon death shall be the amount due to the Bank, had the minimum monthly payments been made up to the time of death.



### **ACCIDENTAL DEATH BENEFIT**

In the event of Accidental Death of the Insured Cardholder, the Insurance Company will pay an additional \$25,000 to the estate of the Insured Cardholder.

### **JOINT COVERAGE**

If joint insurance coverage is in force on the lives of a Primary and Secondary Cardholder, the benefit will be paid for the Insured Cardholder whose death is first to occur. If the death of the Primary and Secondary Cardholder occur simultaneously, or within 30 days of each other, the Insurer will assume that the Primary died first. In no event will more than one benefit be payable on account of such joint insurance coverage.

If two (2) cardholders are covered under this Group Policy and the older reaches age seventy-five (75), coverage for the younger will automatically change to individual coverage and will reflect an appropriate premium change.

### **TOTAL TEMPORARY DISABILITY BENEFIT**

In the event that the Insured Cardholder is in a state of Total Temporary Disability, and provided the Elimination Period has elapsed, the minimum monthly payments due on the Insured Credit Card, excluding late fees, will be paid on behalf of the Insured Cardholder for a maximum of six (6) months and up to the **Maximum Coverage Amount**.

In the event that the Insured Cardholder dies while receiving Temporary Disability Benefit, the Insurer on receipt of proof of death will cease the minimum monthly payments and pay a lump sum of the remaining Balance as at the date of disability, after payment of Total Temporary Disability benefits, excluding late fees and up to the **Maximum Coverage Amount**.

### **TOTAL PERMANENT DISABILITY BENEFIT**

In the event that the Insured Cardholder is in a state of Total Permanent Disability, is continuously disabled for a minimum of six (6) months and is unable to perform in any gainful occupation for which he/she may be reasonably qualified by education, training or experience, the Insurance Company will pay the lesser of the Credit Card Balance and the **Maximum Coverage Amount**, excluding accrued late fees.

The event must have occurred after enrolment. The causes of disability that are covered are:

**A. Dismemberment** means an accident or illness that causes:

1. loss of both hands or both feet;
2. loss of one hand or one arm and one foot or one leg;
3. loss of sight of both eyes;
4. loss of one foot or one hand and sight of one eye;
5. loss of use of both arms and both hands;
6. loss of use or total paralysis of both legs; or
7. total paralysis of limbs on one side of the body.

**B. Disability** means an accident or illness that leaves you unable to undertake at least 3 of the 6 Activities of Daily Living continuously for at least 90 days from the date of diagnosis. The diagnosis must be made by a Doctor and supported by medical evidence and your condition must be considered to be permanent. The event, which led to this diagnosis of disability, must have occurred after you enrolled and satisfied any underwriting requirements.

Activities of Daily Living are defined as follows:

1. **Bathing** – the ability to wash oneself in a bathtub, shower or by sponge bath, with or without the aid of equipment.
2. **Dressing** – the ability to put on and remove necessary clothing, including braces, artificial limbs or other surgical appliances.
3. **Toileting** – the ability to get to and from the toilet and maintain personal hygiene.
4. **Bladder and Bowel Continence** – the ability to manage bowel and bladder function with or without protective undergarments or surgical appliances so that a reasonable level of hygiene is maintained.
5. **Transferring** – the ability to move in and out of a bed, chair or wheelchair, with or without the use of equipment.
6. **Feeding** – the ability to consume food that has already been prepared and made available, with or without the use of adaptive utensils.



## **BENEFIT EXCLUSIONS**

### **PRE-EXISTING CONDITIONS**

A benefit will not be payable for a death as defined under this Certificate, if it occurs within the 12-month period after the Insurance Effective Date, and if the cause is wholly or partly related to an illness or an injury for which the Insured received treatments or took medication in the 12 months immediately prior to the Insurance Effective Date, even if the Insured did not consult a physician during the same period. This Pre-Existing Condition Qualification is applicable for each new Credit Card enrollment and permanent limit increases on existing cards.

### **MISREPRESENTATION**

No Benefit will be payable if you conceal information or give false information at the time of your enrolment for insurance. If misrepresentation or evasion is contained in any of your answers to the questions at the time of your enrolment, any insurance coverage arising from your enrolment for insurance shall be null and void.

### **DEATH BENEFIT EXCLUSIONS**

**No Benefit will be payable if your death results directly or indirectly from:**

- an attempt to commit suicide or harm yourself, while sane or insane, within 24 months of the Insurance Effective Date
- declared or undeclared war, or any nuclear, chemical or biological contamination due to any act of terrorism;
- your commission or attempted commission of any illegal act;
- while flying as a pilot or crew member in any device used for flight;
- the intentional use of drugs, except where prescribed by a Doctor and taken as directed; or
- any poisonous substance, gas or fume of any kind, voluntarily taken, administered, absorbed or inhaled, except in the case of an occupational accident.

### **DISABILITY BENEFIT EXCLUSIONS**

We will not pay a disability claim if you:

- die within 30 days of the date you are diagnosed with a Disability; or
- die within the 90-day Qualifying Period if you are diagnosed with a Permanent Disability.

## **BENEFIT LIMITATIONS**

If the Insured Cardholder is insured under the Group Policy in respect of more than one Insured Credit Card, the aggregate of the benefits payable shall not exceed the Maximum Coverage Amount.

## **MISSTATEMENT OF AGE**

Insurance coverage on any Insured Cardholder shall be deemed never to have been effected if the age of the Insured Cardholder on the Insurance Effective Date is less than age 18 or greater than or equal to age 65. If enrolled for Balance Cover, any insurance premiums paid shall be refunded.

## **PREMIUMS**

Your monthly premium will be calculated based on the Balance of the Insured Credit Card as at the Billing Date and the monthly premium rate of TT\$4.40 per TT\$1,000, as shown on the Schedule of Coverage.

## **TERMINATION OF INSURANCE**

Coverage is Guaranteed Renewable but will end on the earliest of the following dates:

1. the date you inform the Bank in writing that you no longer want to be covered under this insurance Policy;
2. the date the Credit Card is refinanced or paid off in full;
3. the date that the Credit Card is more than 90 days in arrears;
4. the date of death of the an Insured Cardholder;
5. the Insured Cardholder is in a state of Permanent Disability;
6. the date on which an Insured Cardholder attains age seventy-five (75);
7. the date that someone else becomes responsible for repaying the Credit Card Balance;



8. the date the Bank receives written notice of a change in Cardholder on an existing Credit Card. If this happens, the new Cardholder must enrol for coverage and satisfy the requirements for enrolment as determined by the Insurer; or
9. the date this Group Policy is cancelled.

If Joint Coverage is applicable and the older person reaches age seventy-five (75), coverage for the younger will automatically change to individual coverage and will reflect an appropriate premium change.

## **CLAIMS**

The Insurer must be informed of any claim in writing within 90 days immediately following the date of the event in order to receive benefits. Satisfactory written proof must be provided within 90 days immediately following the date of the claim. The person entitled to the payment is not prevented from receiving it if it was impossible for him or her to act within the prescribed time, provided the notice is sent to the Insurer within 1 year of the event.

Claim forms are available from the Bank or the Insurer and online at the respective websites. Written proof of loss on forms provided by the Insurer must be provided to the Insurer via any Bank branch. Completed forms may be returned to the Bank for forwarding to the Insurer, at the Bank's expense, but the Bank shall not be liable for delayed or lost forms.

## **CHANGE TO PREMIUMS OR TERMS AND CONDITIONS**

The Insurer will have the right to change the premiums on the first anniversary of the effective date of the Group Policy and on any first day of a Group Policy month after that date by giving notice in writing to the Bank at least 90 days prior to the effective date of the change. Any change in the premiums will be on a class basis and will apply only to insurance commencing or continuing on or after the effective date of the change.

The Insurer will have the right to change any of the terms and conditions of this Group Policy by giving written notice to the Bank at least 90 days prior to the date of any such change or such other notification period as the parties shall agree. Any change to the terms or conditions must be agreed by both the Insurer and the Bank; and will apply only to insurance which commences on or after the effective date of the change.

## **MISCELLANEOUS**

This Policy is governed and is to be interpreted in accordance with the laws of the Republic of Trinidad and Tobago. If any provision of this Policy conflicts with the laws of the Republic of Trinidad and Tobago, that provision is understood to be amended to conform to those laws.

All notices relating to the insurance evidenced in this Certificate of Insurance shall be in writing and unless otherwise agreed by both parties, shall be emailed, mailed by registered mail to an Insured Cardholder or in certain cases may be delivered personally.

**THE SCHEDULE OF COVERAGE AND THE CERTIFICATE OF INSURANCE ARE IMPORTANT DOCUMENTS.**