



Liability Waiver Program

Canada – Commercial Card, Corporate Card, Purchasing Card, Virtual Travel Cards, Executive Card, Executive Explorer and related Ghost Card Accounts

(applies to both Visa and Mastercard)

Description of Coverage provided for Bank of America

Description of Coverage

This Description of Coverage replaces any and all Descriptions of Coverage previously issued to the insured with respect to insurance described herein.

The Guide to Benefit describes the benefit in effect as of 12/1/2020. Benefit information in this guide replaces any prior benefit information received. Please read and retain this document.

Liability Waiver Program

The Bank of America Liability Waiver Program allows Companies that have established a Commercial Card Account Agreement to request Bank of America to waive the Company's liability for certain Unauthorized Charges made by its employee Cardholders.

The Bank of America Liability Waiver Program will waive the Company's liability for Unauthorized Charges up to \$100,000 per Bank of America Commercial Card, subject to the terms, conditions, limitations and exclusions in this Guide to Benefit.

What are Unauthorized Charges?

- A. "Unauthorized Charges" are Charges to a Cardholder's Commercial Card incurred by a Cardholder:
 - a) which do not benefit the Company directly or indirectly in whole or in part; or
 - b) for which the Company has reimbursed the Cardholder but the Cardholder has not paid Bank of America.

Provided that such Unauthorized Charges:

- 1) (i) are incurred within the seventy-five (75) days preceding the Date of Notification, or (ii) are incurred within the 75 days preceding the date Bank of America receives the Company's request to cancel the Commercial Card, if Bank of America receives the request more than two (2) business days after the Date of Notification;
- 2) are incurred up to fourteen (14) days after Bank of America has received a request to cancel the Cardholder's Commercial Card, provided the Company notified Bank of America to cancel the card within two (2) business days of the Date of Notification.

The table below illustrates the protection period for Unauthorized Charges:

	Card cancelled before Date of Notification	Card cancelled 0-2 days after Date of Notification	Card cancelled 3+ days after Date of Notification
Unauthorized Charges made during this period are covered	75 days prior to Date of Notification + 14 days after Bank of America receives card cancellation request	75 days prior to Date of Notification + 14 days after Bank of America receives card cancellation request	75 days prior to Bank of America receiving card cancellation request

- B. Auditors' fees incurred with the Program Administrator's written consent solely to substantiate the amount of the claim are covered.

What charges are *not* covered?

The following Charges are excluded and not covered by the Program, whether they are Unauthorized Charges or authorized Charges:

1. Charges made by partners, owners, or principal shareholders who own more than five percent (5%) of the Company's outstanding shares, or persons who are not employees of the Company at the time Charges were incurred.
2. Charges made using a Card not issued to a Cardholder.
3. Interest or fees imposed by Bank of America on outstanding unpaid Charges.
4. In cases where Bank of America invoices the Cardholder, any amount on a cheque submitted by a Cardholder which is not paid by the Cardholder's financial institution, if the Cardholder has, within the last twelve (12) months, submitted any other cheque to Bank of America which was not paid by the Cardholder's financial institution.
5. Charges to purchase goods or services for the Company or bought for someone else if instructed or approved by the Company will not be covered. However, these Charges would be covered if Bank of America bills the Cardholder directly, where the Company has reimbursed the Cardholder and the Cardholder has not paid Bank of America.
6. Charges incurred by the Cardholder more than fourteen (14) days after the Date of Notification.
7. Charges incurred on or after the Date of Notification if the card cancellation request was not sent to Bank of America within two (2) business days of the Date of Notification.
8. Charges resulting from either a lost or stolen Commercial Card or Charges to a Commercial Card account which is closed, frozen or ninety (90) or more days delinquent.
9. Cash advances in excess of \$300 per day per Cardholder, or a maximum of \$1,000 per Cardholder, whichever is less.
10. Any interest on money owing.
11. At the time the Charges were incurred, the Company had less than two (2) Commercial Cards.

What are the responsibilities of the Company?

Notification to Bank of America: The Company may request Bank of America to waive the Company's liability for Unauthorized Charges only if the Company meets all of the following requirements:

1. The Company must use reasonable efforts to retrieve the Cardholder's Commercial Card from the employee.
2. The Company must notify Bank of America in writing to cancel the Cardholder's Commercial Card within two (2) business days of the Date of Notification. The letter must state:
 - i. that the Company requests the waiver of Unauthorized Charges;
 - ii. the Date of Notification;
 - iii. the Cardholder's name, Commercial Card number, home address, home phone number and the last known business addresses and phone number;

- iv. if the Commercial Card was retrieved from the Cardholder and, if so, the date it was retrieved and confirmation that such card is still in the Company's possession or the credit card is enclosed therein;
- v. in cases where Bank of America bills the Cardholder directly, that the Company has contacted the Cardholder in writing and directed the Cardholder to immediately pay all outstanding Charges to Bank of America.

Notification to Cardholder: The Company must deliver to the Cardholder or send by first-class mail in writing, a notice stating that the Cardholder's Commercial Card has been cancelled, and instruct the Cardholder to:

- i. immediately discontinue all use of that Commercial Card;
- ii. immediately pay any outstanding amounts owed by the Cardholder to Bank of America; and
- iii. immediately return the Commercial Card to the Company.

If the Company knows that a Cardholder is receiving reimbursement for Charges but is not paying Bank of America for those Charges, the Company must promptly give written notice to Bank of America.

How to file a claim:

FOR CLAIMS RELATED MATTERS ONLY - A claim may be submitted directly to Chubb Insurance Company of Canada. To file a claim directly with Chubb Insurance Company of Canada contact the Claim Administrator, Crawford & Company (Canada) Inc. Complete all items on the required claim form, attach all appropriate documents, and mail or fax to:

Crawford & Company (Canada) Inc.
National Claims Management Centre
100 Milverton Drive, Suite 300
Mississauga, Ontario L5R 4H1
Call Toll Free - 855-897-8512
Fax - 905-602-0185
Email: newhumanriskclaims@crowco.ca

Please Reference Policy #: 9908-74-79

Follow these steps to file a claim:

1. As soon as employee fraud is detected, contact Bank of America Card Services Department (1-866-569-1641) to obtain the Request to Cancel Card letter template and contact the Program

Administrator to obtain the Written Notice of Card Cancellation and Affidavit of Waiver letter template.

2. Provide the employee with Written Notice of Card Cancellation within two (2) days of the Date of Notification and send the Request to Cancel Card letter to Bank of America.
3. An authorized official of the Company must send an Affidavit of Waiver and the Request to Cancel Card letters to the Program Administrator by mail or fax within thirty (30) days of the Date of Notification.

All supporting claims documents claim must be filed with the Program Administrator within sixty (60) days from the employee's Date of Notification.

Specific questions and request for a claim form may be submitted to the **Plan Administrator** at the following address:

cbsi Card Benefit Services
550 Mamaroneck Avenue, Suite 309
Harrison, NY 10528

General Provisions:

Recovery

1. If the Company recovers any amounts for Unauthorized Charges from any source after the Company has filed an Affidavit of Waiver with the Program Administrator, the Company will remit all such amounts to the Program Administrator. The Company agrees to assign any rights it may have to collect such amounts from the Cardholder to Bank of America. The Company agrees to assign any rights it may have to collect such amounts from the Cardholder to the Program Administrator.
2. Bank of America agrees to forward any recovered amounts to the Program Administrator, if the Program Administrator has already reimbursed Bank of America for the Unauthorized Charges.

Other Benefits - This Program does not cover losses that are covered by insurance that provide similar benefits, Losses that are above those covered by such insurance, but which are less than the limit of this coverage are eligible for payment.

Termination - Unauthorized Charges incurred by a Cardholder will not be covered under the Program unless both the Date of Notification with respect to the Cardholder and the notice from the Company to Bank of America to cancel the Cardholder's Commercial Card occur prior to the earlier of:

1. the date the Company's Commercial Card Account Agreement is cancelled, or
2. the date the Program terminates.

The Affidavit of Waiver and the supporting documentation with respect to the Unauthorized Charges may be submitted after the dates outlined in 1) or 2) above, if they are submitted within the periods detailed under "How to Make a Claim" above.

Misstatement - Any fraud, misstatement or concealment by the Company either in regard to any matter affecting this Program or in connection with the making of a claim shall render this Program null and void.

Currency - All claims will be paid in Canadian dollars.

Limitation of Actions - 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 (or other applicable legislation) in the province or territory where the Company's head office is located.

Privacy - At Chubb, we are committed to protecting our customers' privacy. Chubb's policy is to limit access to customer information to those who need it to serve customers' insurance needs and to maintain and improve customer service. The information provided by customers is required by us, our reinsurers and authorized administrators to assess customers' entitlement to benefits, including but not limited to determining if coverage is in effect, investigating the applicability of exclusions and coordinating coverage with other insurers. For these purposes, we, our reinsurers and authorized administrators consult existing insurance files about customers, collect additional information about and from customers, and where required, collect information from and exchange information with, third parties. We do not disclose customer information to third parties other than our agents and brokers, except as necessary to conduct business, e.g., processing claims or as required by law. We advise customers that, in some instances, employees, service providers, agents, reinsurers, and any of their providers, of Chubb may be located in jurisdictions outside Canada and that customers' personal information may thus be subject to the laws of those foreign jurisdictions.

The Privacy Officer; Chubb Insurance Company of Canada, 199 Bay Street, 25th Floor, Toronto, Ontario, M5L 1E2. For more information on privacy at Chubb, visit Chubb.com/ca

Complaints Procedures - If a Company has a complaint or inquiry about any aspect of this insurance coverage, please call 1-877-534-3655 between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday. If for some reason the Company is not satisfied with the resolution to their complaint or inquiry, the Company may communicate their complaint or inquiry in writing to our complaints officer:

Chubb Insurance Company of Canada
199 Bay Street, Suite 2500
P.O. Box 139 Commerce Court Postal Station
Toronto, ON M5L 1E2
Email: complaintscanada@chubb.com

If the Company is still not satisfied with the resolution to their complaint or inquiry, the Company may communicate their complaint or inquiry to:

General Insurance OmbudService
1-877-225-0446
<https://www.giocanada.org/complaint-form/>

Definitions

Affidavit of Waiver means a written request sent to the Program Administrator by mail, telegram or fax from the Company requesting Bank of America to waive the Company's Unauthorized Charges in accordance with the terms and conditions of this Program.

Bank of America means Bank of America, the issuer of the Commercial Card.

Cardholder means an employee of a Company who is over 18 years of age and who is authorized to use the Commercial Card for Company business only, other than a person who has been named at any time by the Company in an Affidavit of Waiver.

Charges means the amounts, billed or unbilled, including purchases and cash advances, charged to the Cardholder's Commercial Card.

Company means a corporation, partnership, sole proprietorship or any other entity which has signed and still has an active and in force Bank of America Commercial Card Program Account Agreement with Bank of America and whose Commercial Mastercard or Commercial Visa account is in good standing.

Commercial Card shall mean a Corporate Card, Purchasing Card, Commercial Card, Corporate Combined Card, Executive Card and Executive Explorer issued by Bank of America to the Company.

Date of Notification means the earlier of (i) the date the Company gives or receives a written notice of immediate or pending employment termination of a Cardholder, (ii) the date on which the Cardholder leaves the Company's service, or (iii) the date the Company notifies the Cardholder that they can no longer use their Commercial Card.

Program means the Bank of America Commercial Card Liability Waiver

As a handy reference guide, please read this and keep it in a safe place. This description of coverage is not a contract of insurance but is a summary of the principal provisions of the insurance while in effect. Complete policy provisions are contained in the master policy, on file with the policyholder.

This information is a brief description of the important features of this insurance plan. It is not an insurance contract. Insurance benefits are underwritten by Chubb Insurance Company of Canada.