

# **Life Insurance and Accident Plans Summary Plan Description (SPD)**

**Employee Benefit Program of Bank of Montreal/Harris**

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## ***About this Summary Plan Description***

This document is the Summary Plan Description (SPD) for the Life Insurance and Accident Plans portion of the Employee Benefit Program of Bank of Montreal/Harris (the “Plan”). Please read this SPD to help you understand and manage your benefits, and keep it for future reference.

If you have questions about the Plan or would like a complete copy of the Plan document, contact the Human Resources Centre (HRC) at 1-888-927-7700.

### ***Important notice***

The information in this Summary Plan Description is based on Bank of Montreal/Harris benefit plans in effect as of January 1, 2020. The official Plan document contains the full Plan details. If the SPD or any written or oral representation differs from the Plan document, the Plan document prevails.

While this Summary Plan Description summarizes the major provisions of this Plan, it does not provide you with every Plan detail. The Plan documents, which govern this Plan, provide full details. If there are any discrepancies between this Summary Plan Description and the legal Plan documents, the Plan documents rule.

## **Eligibility**

### **Employee**

You are eligible for Basic Life, Supplemental Life and Accident Insurance if you are a:

- full-time employee; or
- part-time employee scheduled to work 20 or more hours a week.

You are considered an “employee” only if you are considered and classified as an employee on Company records for purposes of withholding federal employment and income taxes. If the Company classifies you as an independent contractor, consultant, leased employee or similar type of non-employee, you are specifically excluded from participating in these plans, even if a court, the Internal Revenue Service or another agency retroactively classifies you as an employee.

### **Eligible dependents**

<b>Plan</b>	<b>Dependents eligible for coverage</b>
<b>Family Life Insurance</b>	<p><b>You may enroll your eligible dependents who include:</b></p> <ul style="list-style-type: none"><li>• your lawful spouse;</li><li>• your qualifying same-sex or opposite-sex domestic partner if your relationship satisfies certain criteria (see <a href="#">Domestic Partner Eligibility Requirements</a>); and</li><li>• your unmarried children under age 26.</li></ul> <p><b>Eligible children include:</b></p> <ul style="list-style-type: none"><li>• unmarried children over 14 days old through age 26 if they depend on you financially while they are living in your home.</li><li>• coverage can continue past the maximum age for a child who is mentally or physically disabled and depends financially on you. The disability must have started while the child could have been eligible as defined above, and you must provide the insurance carrier proof of the disability.</li></ul> <p><b>Children are defined as:</b></p> <ul style="list-style-type: none"><li>• your biological children;</li><li>• your adopted children or children placed with you for adoption;</li><li>• your stepchildren who are living with you;</li><li>• foster children living with you;</li><li>• a child who is recognized under a qualified medical child support order as having a right to health care coverage, if the child meets other eligibility requirements for dependent coverage;</li><li>• any other child for whom you are the legal guardian, who live with you and for whom you support in a parent-child relationship; and</li><li>• your domestic partner’s children if they qualify as your dependents for income tax purposes according to Section 152 of the Internal Revenue Code.</li></ul>

<b>Accident Insurance</b>	<p><b><i>Dependent means an employee's spouse or a dependent child of an employee or spouse who is a resident of the same country in which the employee resides.</i></b></p> <p><b><i>Dependent child means a natural, adopted, step-child, child placed with the employee for adoption, foster child, domestic partner's child if they qualify as the employee's dependent for income tax purposes, and who has lived with the member in a parent-child relationship, and a child who is in the employee's legal custody, who is:</i></b></p> <ul style="list-style-type: none"><li>• primarily dependent on the employee for support and maintenance;</li><li>• unmarried or in any other formal union recognized by law;</li><li>• living in the employee's home; and</li><li>• under 26 years of age.</li></ul> <p><b><i>Spouse means the person under age 70 who is the employee's spouse by marriage or under any other formal union recognized by law, or a person of the opposite or same sex who is living with and has been living with the member in a conjugal relationship for one year preceding the time when that person's status is required to be determined for the purposes of this plan, provided that person is publicly represented as the wife or husband of the member will be considered to be the member's spouse.</i></b></p>
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### ***Domestic partner eligibility requirements***

The following documentation that demonstrates you meet the eligibility requirements is required. Two of the items listed must be provided, however, additional documentation may be requested if necessary to determine eligibility:

- federal and state tax returns;
- domestic partnership agreement;
- joint mortgage, lease or ownership of real estate property;
- primary beneficiary designation for will, life insurance and/or retirement benefits;
- assignment of durable power of attorney;
- joint ownership of motor vehicle or investments;
- joint checking or credit account;
- joint responsibility for debts; and
- other document stating common residency.

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For your domestic partner to be eligible under Family Life and Accident Insurance, the two of you must meet all the following requirements:

- you share a sole, committed relationship with each other that has existed for at least one year and is expected to last indefinitely;
- you are jointly responsible for each other's welfare and financial obligations;
- you share your principal place of residence;
- you are both at least 18 years old and mentally competent to consent to a contract;
- neither of you is married to, legally separated from or in another domestic partner relationship with anyone else; and
- you are not related to each other in a way that would prohibit a legal marriage from being recognized in the state in which you live.

## ***How and when to enroll***

### ***When coverage begins***

Coverage for Basic Life Insurance begins on the first day of the month following 30 days from your date of hire. Participation in the Supplemental Life, Family Life and Accident Insurance is voluntary; you must elect this coverage to participate. As a new employee or an employee who changes to benefit-eligible status, you have 31 calendar days (includes your date of hire or newly benefit-eligible date) to elect Supplemental Life, Family Life and/or Accident Insurance. The additional coverage begins on the first day of the month following 30 days of employment. Enroll by navigating to **Workday**, click on the **My Benefits & Retirement** application, click on the **Log your Life event** tile, and then choose the Life Event that corresponds to your event, enter the date your life event occurred and **follow the rest of the prompts** to make your election changes. If you are not actively at work on the date your life or Accident Insurance would otherwise become effective, your coverage takes effect on the date you return to work. You are eligible for Business Travel Accident Insurance on your date of hire.

Once made, you generally cannot change your elections during the year. If you miss the 31-day deadline or decide to elect Supplemental Life or Family Life during the year, you can do so only in limited situations if you have a qualifying life event that affects your coverage, such as marriage, divorce or birth of a child. For more information about life events, go to the [BMO U.S. Benefits Site](#), select **Life Events**, and then click on **Benefit Changes**. Also, you must provide satisfactory evidence of good health to the insurance company to elect Supplemental Life and Family Life Insurance. The effective date of coverage is the date ReliaStar Life approves your proof of good health. Evidence of good health is not required for Accident Insurance, but you must wait until annual enrollment or have a qualifying life event to make mid-year changes.

If you have a qualifying life event, you have 31 days from the date of the event to make coverage changes. Otherwise you must wait until annual enrollment to make coverage changes, which take effect the next January 1. For specific details on changes you may make and how to make them, go to the [BMO U.S. Benefits Site](#), select **Life Events**, and then click on **Benefit Changes**.

## **Annual enrollment**

During annual enrollment, you can make changes to your benefits elections. The changes take effect the next January 1 or when ReliaStar Life approves your proof of good health. If you did not enroll in Supplemental Life, Family Life or Accident Insurance when you were initially eligible, you may do so during the annual enrollment period and any life coverage election is subject to Evidence of Insurability due to your late entrant status. You will be provided with an Evidence of Insurability form to complete and submit to the insurance company for review and approval. In some circumstances the insurance company may require that you or your dependent(s) undergo a medical evaluation, paid for by the insurance company.

The new or increased coverage takes effect only if the insurance company approves your application. Elections you make during annual enrollment remain in effect throughout the year, unless you experience a qualifying life event.

## **Beneficiaries**

A beneficiary is the person who receives your survivor benefits under Basic Life, Supplemental Life, Family Life and Accident Insurance if you die while covered by the plans. You may name anyone you wish, and you may change your beneficiary at any time by completing a new beneficiary designation via **Workday**, in the **My Benefits & Retirement** application. If you name two or more beneficiaries, you need to designate what portion of the entire benefit should be paid to each. If you elect family coverage, benefits are paid to you.

If you die without naming a beneficiary, or if the beneficiary you name dies before you, your life insurance benefits are paid to your estate.

## **Plan cost**

The Company pays the full cost of your Basic Life and Business Travel Accident Insurance coverage. If you choose to purchase Supplemental Life Insurance and/or Family Life Insurance you pay the full cost of coverage with post-tax dollars deducted from your paycheck. If you choose to purchase Accident Insurance you pay the full cost of coverage with pre-tax dollars. Rates are based on your age, who you choose to cover, and the amount of coverage you purchase. You can review the premiums on the [BMO U.S. Benefits](#) site.

## **Salary and premium adjustments**

Your Basic and, if elected, Supplemental Life Insurance amounts and your cost for Supplemental Life Insurance coverage are adjusted automatically with an approved salary increase. In addition, the cost of Supplemental Life Insurance coverage is based on your age. If you are not actively at work on the date your life insurance or increased amount would become effective, the change becomes effective on the date you return to work. Any cost increase related to age occurs on the January 1 following your birthday.

For certain commissioned groups, life insurance is determined using a Benefits Base Rate (BBR). Refer to the *Earnings Used for Benefits* located on the [HR Intranet](#) via **Workday** or **BMO Central** for more information.



## Life insurance and accident plans

It's comforting to know that you and your family are protected with insurance benefits in case of a serious accident or death. As a BMO employee, your financial protection is important to us. Your benefit plan includes both life and accident insurance for you and your family:

- Life insurance
- Accident insurance
- Business Travel Accident insurance

### Insurance options at a glance

For more information about each type of coverage, go to the appropriate section in this SPD.

Type of insurance	Who the plan covers	Benefit amount	Who pays for coverage
Basic Life	You	One times annual base pay to a maximum of \$50,000 (minimum \$10,000)	Company
Supplemental Life	You	One to five times annual base pay to a maximum of \$1 million	You
Family Life	Your spouse/domestic partner	Three coverage options: * <ul style="list-style-type: none"> <li>• \$12,000</li> <li>• \$24,000</li> <li>• \$36,000</li> </ul>	You
	Your eligible child(ren)	Three coverage options: ** <ul style="list-style-type: none"> <li>• \$3,000 each child</li> <li>• \$6,000 each child</li> <li>• \$9,000 each child</li> </ul> Children over 14 days but less than 12 months of age are limited to \$500	You
Accident insurance	You, your spouse/domestic partner, and your eligible child(ren)	You: \$10,000 up to \$1 million  Family: a percentage of your elected benefit amount (refer to Summary of Accident Insurance Coverage).	You
Business Travel Accident	You	Three times annual base pay to a maximum of \$600,000 (minimum \$100,000)	Company
<p>* The amount of insurance for your spouse/domestic partner cannot exceed your total combined amount of Basic and Supplemental Life Insurance.</p> <p>** The amount of insurance for your child(ren) cannot exceed your total combined amount of Basic and Supplemental Life Insurance.</p> <p><b>Note:</b> You must provide satisfactory evidence of good health for Supplemental Life amounts if you enroll later than 31 days from your start date or at annual enrollment.</p>			

## **Basic Life Insurance**

The amount of your Company-paid Basic Life Insurance equals one times your annual base pay, up to \$50,000. If your annual base pay is less than \$10,000, your life insurance benefit equals \$10,000.

Your annual salary includes your annual base pay but does not include commissions, shift differentials, overtime or bonuses. For life insurance purposes, your annual base pay is rounded to the nearest \$1,000. For example, if your annual base pay is \$31,200, your Basic Life Insurance amount is \$31,000. If, however, your annual base pay is \$31,500, your Basic Life Insurance amount is \$32,000.

For certain commissioned groups, life insurance is determined using a Benefits Base Rate (BBR). Refer to the *Earnings Used for Benefits* located on the HR Intranet via **Workday** or **BMO Central** for more information.

## **Supplemental Life Insurance**

If you would like more coverage than your Basic Life coverage provides, you can purchase Supplemental Life Insurance when you are first eligible, during annual enrollment or if you experience a qualifying life event. If you do not enroll when you are first eligible, Evidence of Insurability may be required if electing or increasing coverage during annual enrollment or at the time of a life event. You may choose a benefit amount from one to five times your annual base pay, up to \$1 million. If you elect coverage later than 31 days from your date of hire or at annual enrollment, you must provide satisfactory evidence of good health.

Your Supplemental Life Insurance benefit is based on your annual base pay and does not include shift differentials, overtime pay or bonuses. In determining your Supplemental Life Insurance benefit, your annual base pay amount is multiplied by your option level, and then rounded to the nearest \$1,000. For example, if your annual base pay is \$33,400 and you elect a supplemental benefit of two times this amount, your Supplemental Life Insurance equals \$67,000 ( $\$33,400 \times 2 = \$66,800$ , rounded to \$67,000).

Your premiums for Supplemental Life are based on your age bracket and the benefit amount you select. Non-tobacco users pay lower group rates than tobacco users.

For certain commissioned groups, life insurance is determined using a Benefits Base Rate (BBR). Refer to the *Earnings Used for Benefits* located on the HR Intranet via **Workday** or **BMO Central** for more information.

## **Accelerated death benefit**

ReliaStar Life pays accelerated death benefits if it has been determined that you have a terminal condition. If the insurance carrier approves your request, you can receive a one-time lump sum amount of 50% of your combined Basic and Supplemental Life Insurance amount in effect at the time of your request.

To receive the accelerated death benefit, **all** of the following conditions must be met. You must:

- request this benefit in writing while you are living. If you are unable to request this benefit yourself, your legal representative may request it for you.
- be insured as an employee for Life Insurance benefits.
- have Life Insurance benefits of at least \$10,000 as shown in the Schedule of Benefits in your group certificate.

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- provide to ReliaStar Life a doctor's statement which gives the diagnosis of your medical condition; and states that because of the nature and severity of such condition, your life expectancy is no more than 24 months. ReliaStar Life may require that you be examined by a doctor of its choosing. If ReliaStar Life requires this, ReliaStar Life pays for the exam.
- provide to ReliaStar Life written consent from any irrevocable beneficiary, assignee, and, in community property states, from your spouse.

You are not eligible for this benefit if your terminal condition is the result of or caused by attempted suicide or intentionally self-inflicted injury.

### **Benefits reduced after age 70**

Beginning on and after your 70<sup>th</sup> birthday the amount of your Supplemental Life Insurance, and if elected, Spouse/Domestic Partner Life Insurance decreases based on your age. You pay the premium for the amount of coverage for which you are eligible.

<b>Age</b>	<b>Percentage of regular Supplemental Life benefit amount provided</b>
<b>Through age 69</b>	<b>100%</b>
<b>Age 70 through 74</b>	<b>60%</b>
<b>Age 75 through 79</b>	<b>40%</b>
<b>Age 80 through 84</b>	<b>25%</b>
<b>Age 85 and over</b>	<b>17%</b>

The example below shows how benefits are limited after age 70. Let's assume:

- your annual salary is \$25,000;
- you elect optional coverage of two times your annual salary; and
- you die at age 76.

Your benefit will be figured as follows:

$$\$25,000 \text{ times } 2 = \$50,000 \text{ times } 40\% \text{ (from the chart above)} = \$20,000$$

If you die at age 76, your beneficiary would receive \$20,000. This amount is in addition to the Company-provided Basic Life Insurance amount your beneficiary will receive.

### **Family Life Insurance**

You can also purchase life insurance coverage for your family through the Company. Participation in Family Life Insurance is not automatic; you must enroll for coverage. If you are a new hire, you have 31 days from your start date to enroll. If you miss this deadline, you cannot enroll until the next annual enrollment unless you experience a qualifying life event.

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After the initial new hire enrollment period, you and your dependents must provide satisfactory evidence of good health if you elect or increase Family Life Insurance at any time, whether at annual enrollment or due to a qualifying life event.

### ***Spouse/domestic partner coverage options***

You have three life insurance coverage options for your spouse/domestic partner:

- \$12,000
- \$24,000
- \$36,000

The amount of insurance for your spouse/domestic partner cannot exceed your total combined amount of Basic and Supplemental Life Insurance.

<b><i>Age</i></b>	<b><i>Percentage of regular Supplemental Life benefit amount provided</i></b>
<b><i>Through age 69</i></b>	<b><i>100%</i></b>
<b><i>Age 70 through 74</i></b>	<b><i>60%</i></b>
<b><i>Age 75 through 79</i></b>	<b><i>40%</i></b>
<b><i>Age 80 through 84</i></b>	<b><i>25%</i></b>
<b><i>Age 85 and over</i></b>	<b><i>17%</i></b>

### ***Child life coverage options***

You have three life insurance coverage options for your dependent child(ren):

- \$3,000 each child
- \$6,000 each child
- \$9,000 each child

The amount of insurance for your child(ren) cannot exceed your total combined amount of Basic and Supplemental Life Insurance.

These amounts do not change based on the number of covered children. However, infants 14 days to one year old are automatically covered for a \$500 benefit under all three options and become eligible for the higher amount when they reach one year of age.

If you and your spouse or domestic partner are both employees under the Company life insurance policy, either you or your spouse or domestic partner, but not both, can apply for child's life insurance. If the spouse or domestic partner carrying the child's life insurance stops being insured as an employee, the other spouse or domestic partner may become insured for child's life insurance by applying within 31 days.

## Accident insurance

The cost of being seriously injured or dying in an accident can have a significant financial impact on your family. Accident Insurance helps to offset those costs by paying a benefit to you, or to your survivors if you die. Accident Insurance also provides financial support for a wide range of costs that may be required as a result of the injury, such as training and education, eldercare and childcare.

The Company gives you the option to buy 24-hour Accident Insurance to cover yourself and your family in the event of an accident. The plan pays benefits if you or your covered dependent(s) dies or is seriously injured as a result of a covered accident, as shown below.

The coverage you choose defines your “basic benefit,” or the amount paid if 100% of your benefit is paid out. The actual benefit paid depends on the type and extent of your injury. Payouts range from 25% right through to 200% of the basic benefit. You can elect a basic benefit amount from \$10,000 up to \$1 million for yourself. Employees electing Family coverage will have dependent benefits paid out based on the schedule below. Your premiums for Accident Insurance are based on the benefit amount you select and if you choose individual or family coverage.

### Summary of accident insurance coverage

<b>Individual coverage type of loss</b>	<b>Percentage of basic benefit amount</b>
<b>Your life</b>	<b>100%</b>
<b>Any combination of hands, feet or eyesight</b>	<b>100%</b>
<b>Your speech and hearing in both ears</b>	<b>100%</b>
<b>Hemiplegia, paraplegia or quadriplegia</b>	<b>200%</b>
<b>One hand, one foot or sight in one eye</b>	<b>100%</b>
<b>100% The use of both arms and hands</b>	<b>100%</b>
<b>Hearing in one ear</b>	<b>50%</b>
<b>Either a thumb and finger on one hand, or all four fingers on one hand</b>	<b>33 1/3%</b>
<b>All toes on one foot</b>	<b>25%</b>
<b>Family coverage type of loss</b>	<b>Percentage of basic benefit amount</b>
<b>Spouse dies or suffers a loss and you have:</b>	
• no dependent child(ren)	<b>60%</b>
• dependent child(ren)	<b>50%</b>
<b>Child dies and you have:</b>	
• no spouse	<b>20%</b>
• a spouse	<b>15%</b>
<b>Child suffers a covered loss other than death and you have:</b>	
• no spouse	<b>80%</b>

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• a spouse	<b>60%</b>
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The maximum benefit the plan pays on your behalf for any number of events is the full benefit amount, except for total paralysis, as described in the chart above. To receive benefits, the loss must be incurred within one year of the date of the accident.

### Supplemental accident insurance benefits

Accident Insurance also offers a variety of supplemental benefits at no additional cost to you. The benefits for your employee coverage include:

#### Seat belt benefit

If you are injured or killed in a motor vehicle accident and were wearing a seat belt, the benefit will be increased by 10%.

#### Continuous coverage benefit

If you have been enrolled in BMO's employee Accident Insurance continuously since April 6, 1991, the portion of your employee and spouse coverage that has been in place continuously since that date will be increased by 10% when the benefit is paid. The extra amount is not shown on your statements, but will be calculated by BMO when you or a survivor makes a claim.

#### Rehabilitative training

If you are injured, you are eligible for up to \$10,000 per year for up to three years for special rehabilitative training. You must enroll within 24 months of your accident.

#### Occupational training

If you die or are permanently disabled, your spouse may be granted up to \$5,000 for a maximum of three years for occupational training to enhance his/her employment qualifications. You must apply within 24 months of your accident.

#### Education benefit

If you die or are permanently disabled, each dependent child may receive up to \$5,000 per year towards tuition expenses for a maximum of five years if he/she:

- Is enrolled in college or university at the time of your accident; or
- Is a secondary school student and enrolls in college or university within 24 months of your accident.

Your spouse may also be eligible for the education benefit listed above, but may only use this education benefit or the occupational training benefit, but not both.

#### Return of body benefit

If you die in an accident 50 km or more from your normal residence, the plan will cover up to \$10,000 in expenses to return your body to a location near your home.

#### Family transportation benefit

If you are in an accident and hospitalized more than 150 km from home, and suffer an injury covered by this plan, the plan will pay for reasonable and necessary hotel and travel expenses to that location for an immediate family member.

## **Life Insurance and Accident Plans – Summary Plan Description**

### **Maximum benefit per family**

If you and your dependents are in a common accident, the maximum combined benefit from any employee, spouse and child accident options is \$2 million.

## **Business Travel Accident insurance**

Business Travel Accident Insurance provides accident coverage for you while you are on business anywhere in the world. This coverage is automatically applied from your first day of your employment, and no enrollment is required. Business travel coverage is *in addition to* any personal accident coverage you may have purchased through the employee, spouse or child accident insurance plans.

Coverage begins when you leave your home, office or other location to start a business trip and ends when you return from that trip or make a personal side trip (an activity not related to the purpose of the business trip). The plan does not cover your normal commute to and from work.

### **Plan benefits**

The basic benefit provided by your Business Travel Accident coverage depends on your employment status and who is being covered.

<b>Employee status</b>	<b>Business Travel Accident benefit</b>
<b>Permanent employees</b>	<b>Basic benefit: 3 x your <a href="#">Benefits Base Rate</a> for benefits</b>  <b>Maximum \$600,000 / Minimum \$100,000</b> <b>Maximum \$1,000,000 for executive officers.</b>
<b>Temporary employees</b>	<b>Basic benefit = flat \$100,000</b>
<b>Non-employee Director/Board Member</b>	<b>Basic benefit = flat \$300,000</b>
<b>Spouse accompanying you on business</b>	<b>50% of your benefit, to a maximum of \$300,000</b>
<b>Child accompanying you on business</b>	<b>Basic benefit = \$25,000 / child</b>

This table explains the “basic benefit” paid when 100% of the benefit is paid out. The actual amount that will be paid depends on the type and extent of your injury.

## **Schedule of loss**

The chart below shows examples of qualifying serious injuries and the benefit that will be paid as a percentage of your basic benefit depending on the extent of the injury. This applies to business travel accidents.

<b>Loss</b>	<b>When due to an accident</b>
<b>Loss of life</b>	<b>100% of basic benefit</b>
<b>Loss of both arms or both legs</b>	<b>200%* of basic benefit</b>
<b>Loss of Speech and Loss of Hearing</b>	<b>100% of basic benefit</b>
<b>Loss of One Arm or One Leg</b>	<b>80% of basic benefit</b>
<b>Loss of Hands (Both), Loss of Feet (Both), Loss of Sight or a combination of any two of Loss of Hand, Loss of Foot or Loss of Sight of One Eye</b>	<b>100% of basic benefit</b>
<b>Loss of Hand, Loss of Foot or Loss of Sight of One Eye (Any One of each)</b>	<b>75% of basic benefit</b>
<b>Loss of Speech or Loss of Hearing</b>	<b>75% of basic benefit</b>
<b>Loss of Thumb and Index Finger of the same hand</b>	<b>33% of basic benefit</b>
<b>Loss of Hearing in one ear</b>	<b>25%</b>
<b>Quadriplegia or Paraplegia or Hemiplegia</b>	<b>200%*</b>
* To a maximum benefit amount of \$1,500,000	
** Less the benefit paid for the loss	

## **If your loss causes permanent and total disability**

If the benefit you receive is less than 100% of basic benefit, and after 12 months your disability continues to be permanent and prevents you from participating in any occupation for which you have at least the minimum qualifications, additional benefits will be paid to bring your total benefit up to 100%.

For example, if you were to lose hearing in one ear during a business travel accident, you would receive 50% of the basic benefit. If 12 months later, your doctor determines the loss has caused total and permanent disability, the additional amounts would be paid to bring you up to 100% of basic benefit.

## **When multiple losses occur**

The total benefit paid cannot exceed the benefit that would be paid for any one loss. For example, the loss of use of an arm would result in 100% of the benefit paid. Similarly, the loss of sight would result in 100% of the benefit being paid. However, if both losses occur in the same accident, the total benefit paid would be 100%, not 200%.



## ***Supplemental benefits***

Your Business Travel Accident Insurance also provides a variety of supplemental benefits up to specified maximums. Benefits include:

- Child care expense
- Education expense
- Excess medical expense
- Family transportation benefit
- Funeral expenses
- Home/vehicle adaptation
- Increased benefit if your accident causes a permanent and total disability.
- Medical evacuation and repatriation
- Rehabilitation/retraining
- Serious injury, death and dismemberment benefit

**Note:** There are maximums for the above benefits/expenses.

## ***What the plans do not cover***

Supplemental Life and Family Life Insurance benefits are not paid if the insured's death occurs from attempted suicide or intentionally self-inflicted injuries, while sane or insane, within two years of the date the Supplemental or Family Life Insurance coverage begins. In this instance, the premium amount the insured already paid will be refunded and the claim will not be paid.

Additionally, for Basic and Supplemental Life Insurance, you and your dependent's insurance has a contestable period starting with the effective date of your insurance and continuing for two years. During those two years, the insurance company can contest the validity of your or your dependent's life insurance because of inaccurate or false information received related to any evidence of good health you or your dependents provide.

For Accident Insurance no benefits payable for a loss directly or indirectly due to:

- suicide, while sane or insane;
- self-inflicted injuries, while sane or insane;
- disease;
- civil disorder or war, whether or not war was declared;
- full-time service in the armed forces of any country;
- injuries received while riding in or on, or boarding or alighting from an aircraft if, when the injuries were received:
  - the member was operating, learning to operate or serving as a member of a crew of any aircraft, or
  - the aircraft was being used for crop dusting, crop spraying, seeding, sky-writing, racing, testing, exploration or any other purpose except transportation;
- more than 12 months after an accident; or
- during participation in a felony and any consequence of participation in a felony.

If you or your dependent(s) fails to provide information, misrepresents any facts or provides fraudulent information about an accident or member's age, that insurance is voidable. Statements may be contested for up to two years from the date a statement about this insurance is made.

## **When coverage ends**

### **Basic Life and Supplemental Life**

Your insurance stops on the earliest of the following dates:

- the date you were last actively at work,
- the date you are no longer eligible for insurance under the Group Policy,
- the date you retire,
- the end of the period for which you paid premiums, if you do not make the next required premium contribution when due, the date the Group Policy terminates.

### **Family Life**

Your dependent's insurance stops on the earliest of the following dates:

- the date your insurance terminates,
- the date in which you retire,
- the end of the period for which you made your last premium contribution for Dependent's Insurance if you do not make the next required contribution when due,
- the date the Dependent's Insurance part of the Group Policy terminates,
- the date your Life Insurance premiums are waived due to total disability,
- the last day of the month during which your insured dependent is no longer an eligible dependent as defined,
- the date the Group Policy terminates.

### **Accident Insurance**

Coverage for you and your dependent(s) ends the earliest of:

- the date you no longer meet all the conditions for eligibility;
- the last day of the month in which the dependent child turns 26;
- when you reach age 70.

### **Business Travel Accident Insurance**

Coverage for you and your dependent(s) ends on your last day of work.

## **Continuation of life insurance**

If you are no longer eligible for Life Insurance because you stop active work, BMO may continue your insurance and premiums must be paid. The length of time your insurance continues depends on the reason you stop active work. Continuation of insurance stops on the earliest of the following dates:

## ***Life Insurance and Accident Plans – Summary Plan Description***

- the end of the period for which your premiums were paid, if the next premium contribution is not paid on time;
- the end of the 12th policy month after the policy month during which you stop active work, if you stop active work due to a military leave of absence;
- for coverage not continued under the portability option, if you are age 65 or older and you take a leave of absence due to sickness or accidental injury, including total disability, coverage may be continued for up to 110 days. If you are under age 65 when you take your leave of absence and turn age 65 during your leave, coverage may be continued for up to 110 days minus the number of days you were already on leave prior to turning age 65;
- for coverage not continued under the portability option, the date your Life Insurance has been continued for 12 months if you stop active work due to sickness or accidental injury, including total disability;
- for coverage not continued under the portability option, the date your Life Insurance premiums are waived under the Waiver of Life Insurance Premium Disability Benefit.

### ***If you take a leave of absence***

Your Basic Life Insurance coverage continues while you are on a leave of absence. If you are on a paid leave and you have elected Supplemental Life, Family Life or Accident Insurance, your premium is deducted from your pay as usual. If you are on an unpaid leave, such as a Family and Medical Leave Act of 1993 (FMLA) Leave, you must pay the required contribution by the due date. Your continuation amount is the same as when you were actively working and is subject to change each January 1.

### ***Porting and converting coverage***

You can apply to continue your terminated Supplemental Life Insurance by Portability benefit until age 80 if certain conditions are met. You may elect to decrease your ported coverage; however, you will not be eligible to increase your ported coverage. Family Life Insurance may only be continued through Portability if your Life Insurance is ported. Employer provided Basic Life coverage may be continued by Conversion only.

You must apply for portability or conversion within 31 days of the date your insurance terminates. Please call ReliaStar Life Insurance at 1-800-955-7736 to request forms. Please reference the BMO Harris Life Insurance Schedule of Benefits (ReliaStar) certificate, located on [www.bmousbenefits.com](http://www.bmousbenefits.com) if you would like more details on the continuation options available.

Conversion is not available for Accident Insurance. However, if you are considered retirement eligible\*, enrolled in Accident Insurance and are under age 70 at the time of retirement, BMO will automatically enroll you in the Retiree Accident Insurance plan with \$10,000 of coverage. The premium for this insurance while you are retired will be paid by BMO. If your employment ends before you retire from the Company, you cannot convert your voluntary Accident Insurance to an individual policy.

\*To qualify for Retiree Accident Insurance, you must be age 55 or older with 10 years of service with BMO or age 65 or older with 3 years of service.

### **Waiver of life insurance premium disability benefit**

If you become totally disabled you will be automatically enrolled for Waiver of Premium (WOP), which allows you to continue your elected Supplemental Life and/or Basic Life Insurance provided by the Company. When you are enrolled in WOP, you will not have to pay the premium for your elected Supplemental Life Insurance or your Accident Insurance. Your Basic Life Insurance provided by the Company, your Supplemental Life Insurance and your Accident Insurance, if enrolled at the time of total disability, will continue at no cost to you. WOP does not apply to Family Life Insurance, and all dependent life insurance will be cancelled upon WOP enrollment. You may be required to submit ongoing proof of disability directly to the insurance carrier to continue WOP benefits.

For premiums to be waived written notice of claim and proof of total disability are required and all of the following conditions must also be met:

- total disability must begin before your 60th birthday;
- you are insured for the Waiver of Life Insurance Premium Disability Benefit on the date you become totally disabled;
- you must be continuously totally disabled for at least 110 days;
- you continue to be totally disabled;
- your insurance is in force when you suffer the sickness or accidental injury causing the total disability;
- all premiums are paid up to the date total disability begins.

The written notice of claim before any premium can be waived must be received:

- while you are living and enrolled in the plan;
- while you are totally disabled,
- within one year from the date total disability begins.

Proof of your total disability is required before any premiums can be waived. ReliaStar Life may require you to have a physical exam by a doctor it chooses, and ReliaStar Life pays for that exam.

The waiver of premium may continue if your disability is permanent and completely prevents you from engaging in any job for which you are qualified or may become qualified by reason of training, education and experience. The waiver of premium ends immediately if you are no longer totally disabled, you do not provide proof that you are still disabled when asked, or the date you attain age 65.

For more information please refer to the BMO Harris Life Insurance Schedule of Benefits (ReliaStar) certificate, located on the [BMO U.S. Benefits](#) site.

## **Claims**

### **Life insurance claims**

To apply for benefits under the Company-provided Basic Life and the Supplemental Life Insurance programs, you or your beneficiary should call the Human Resources Centre at 1-888-927-7700 as soon as possible. The insurance company will determine if a death benefit is payable.

### **Accident insurance claims**

To apply for benefits under the Accident Insurance Plan, you or your beneficiary should notify the Human Resources Centre at 1-888-927-7700. Once notified of an accident involving an eligible loss, you or your beneficiary will be sent a claim form to complete and submit. You may also be requested to submit a police report or other proof of loss.

If the claim is denied in whole or in part, you or your beneficiary is entitled to a full review, as described in Appeal Process for a Denied Claim.

### **Appeal process for a denied life insurance claim**

You are entitled to a written explanation of why your benefit was denied within 90 days after receipt of the claim. An extension of 90 days will be allowed if special circumstances are involved. You will be notified if any such extension is necessary. The notice will state the special circumstances involved and the date a decision is expected. If your claim for benefits is denied in whole or in part, the insurance company will provide you with a written notice that:

- specifies the reason for the denial;
- refers to the specific provision of the plan on which the denial is based;
- describes any additional material or information necessary for properly completing the claim;
- explains why such material or information is necessary; and
- explains the claim review procedures including time limits applicable to such procedures and notice of your rights to bring a civil action pursuant to Section 502(a) of ERISA following an adverse decision on appeal.

If your claim is denied under the procedures described above you may request a review of your denied claim by written request to the life insurance company within 60 days after receiving notice of the denial. In connection with such request, you may review pertinent documents and may submit issues and comments in writing. The life insurance company will provide a full and fair review that takes into account all comments, documents, records, and other information submitted. Review of claim denials and final decisions on appeal are the responsibility of the life insurance company.

You are entitled to a written decision of the final determination of your benefit within 60 days. An extension of 60 days will be allowed if special circumstances are involved. You will be notified if any such extension is necessary. Your written notice will:

- be written in an understandable way;

## ***Life Insurance and Accident Plans – Summary Plan Description***

- specify the reason for the decision; and
- refer to the specific provision of the plan on which the decision is based. The life insurance company has final discretionary authority to determine all questions of eligibility and status, to interpret and construe the terms of the policy, and to make claim determinations.

### ***Appeal process for a denied waiver of life insurance premium disability benefit***

You are entitled to a written explanation of why your benefit was denied, and you may request to have your claim reviewed and reconsidered. Written notice will be furnished to you within 45 days after receipt of your claim. Up to two extensions of 30 days each will be allowed for processing the claim for matters beyond the Plan's control or if additional information is needed. You will be given notice of any such extension. The notice will state the standards on which the entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, the additional information needed to resolve those issues, if any, and the date a decision is expected. If your claim for benefits is denied in whole or in part, the claims administrator, insurance company or plan administrator will provide you with a written notice that:

- specifies the reason for the denial;
- refers to the specific provision of the plan on which the denial is based;
- describes any additional material or information necessary for properly completing the claim;
- explains why such material or information is necessary;
- explains the claim review procedures, including the time limits applicable to such procedures; and
- notice of your right to bring a civil action pursuant to Section 502(a) of ERISA following an adverse appeal decision

If your claim is denied under the procedures described above you may request a review of your denied claim by written request to the life insurance company within 180 days after receiving notice of the denial. In connection with such request, you may review pertinent documents and may submit issues and comments in writing. The life insurance company will provide a full and fair review that takes into account all comments, documents, records, and other information submitted. Review of claim denials and final decisions on appeal are the responsibility of the life insurance company.

Prior to notifying you of an adverse decision, the life insurance company will provide you notice of any new or additional evidence considered, relied upon, or generated by the plan, insurers or other persons making the benefit determination. The life insurance company will also notify if it has new or additional rationale for an adverse decision. The life insurance company will then provide you with an opportunity to review and respond to the new information before they make a decision. The time period the life insurance company has to make its determination will be tolled while it is waiting for your response.

If you receive an adverse determination, the insurance company will provide you with a written notice that is written in an understandable manner and includes:

- specifies the reason for the denial;

## ***Life Insurance and Accident Plans – Summary Plan Description***

- refers to the specific provision of the plan on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies to all documents and records relevant to the claim;
- a statement of your right to bring a civil action and any contractual statute of limitations period, including the specific calendar date which such limitations expire;
- if an internal rule or similar criterion was relied upon in making the adverse determination, then a copy of any such rule or other criterion will be provide free of charge; and
- the following statement: “You and your plan may have other voluntary alternative dispute resolution options, such as mediation. Once way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.”

This decision will be issued as soon as practicable from the date of appeal, but not longer than 45 days unless and extension is needed. An extension of 45 days will be allowed for making the decision for matters beyond the Plan’s control or if additional information is needed from you. You will be given notice fi this extension is necessary, stating the reason for the extension, the date a decision is expected, and the additional information needed from you, if any. If the decision on review is not received within these time limits, the claim may be considered denied. If you receive an adverse decision, you then have the right to bring a civil action pursuant to Section 502(a) of ERISA.

The life insurance company has final discretionary authority to determine all questions of eligibility and status, to interpret and construe the terms of the policy, and to make claim determinations.

### ***Appeal process for a denied accident insurance claim***

You will receive a written explanation of why your claim was denied. If you disagree with the decision of the insurance company and have new medical information from the deceased’s physician or other documentation supporting your claim, you can submit an appeal by sending it to the insurance company by mail or fax within 90 days of the date of your denial.

There are not any additional appeal rights because it is not an ERISA governed plan. If you decide to take legal action against the insurance company, you will need to start the process within a timeline called the limitation period. The timeline begins with the date of your denial letter and runs continuously even while an appeal may be underway.



## **Administrative information**

### **Plan identification**

**Plan name**

This summary plan description describes the Group Life Insurance Plan, Group Accident Insurance Plan and Business Travel Accident Plan (collectively, the “plans” of BMO/Harris). The Plans are participating plans in the Employee Benefit Program of the Bank of Montreal/Harris.

Separate Summary Plan Descriptions describe the Medical, Dental, Vision, Flexible Spending Accounts, Employee Assistance Program, and Disability portions of the Employee Benefit Program of Bank of Montreal/Harris Plan.

**Plan number**

507

**Employer Identification Number**

51-0275712

**Plan year**

January 1 – December 31

**Plan sponsor**

BMO Financial Corp.

Employee Benefit Program of Bank of Montreal/Harris

**Plan administrator**

The Benefits Administration Committee (the “Committee”) is the plan administrator for the Group Life Insurance Plan and the Group Accident Insurance Plan. BMO Financial Corp. is the plan administrator for the Group Business Travel Accident Insurance Plan.

The Plan sponsor and Plan administrator can be contacted at:

BMO Financial Corp.

Benefits Administration Committee

Benefits Planning

111 West Monroe, Street 7W

Chicago, IL 60603

Human Resources Centre (HRC): 1-888-927-7700

The Plan administrator has complete discretionary authority to make all determinations under the Plan, including eligibility for benefits and factual determinations, and to interpret the terms and provisions of the Plan. It is the principal duty of the Committee to see that the terms of the Plan are carried out for the exclusive benefit of persons entitled to participate in the Plan. To the extent not delegated to another named fiduciary or to a Claims Administrator, the Committee shall have full discretionary power to administer the Plan in all of its details, subject to applicable requirements of law. The Committee shall have discretionary and final authority to interpret the terms of the Medical Plan regarding matters for which it is responsible as set forth above and its decisions shall be final and binding on all parties.

## ***Life Insurance and Accident Plans – Summary Plan Description***

The Plan administrator has delegated to one or more Claims Administrators the discretionary authority to make decisions regarding the interpretation and application of Plan provisions, to make determinations (including factual determinations) as to the rights and benefits of employees and participants under the Plan and to make claims and final appeals determinations under the Plan. Benefits under the Plan will only be paid if the Plan administrator or the Claims Administrator, as applicable, determines in its discretion that the claimant is entitled to them.

### **Plan trustee**

The Plan trustee for the Bank of Montreal/Harris U.S. benefits (except for the Accident Insurance Plan) is:

BNY Mellon  
One Mellon Center, Suite 1315  
Pittsburgh, PA 15258-0001

### **Agent for service of legal process**

The Plan administrator is the agent for legal process against the Plan. Legal process may also be served upon the Plan trustee.

### **Type of funding**

Group Life Insurance Plan contributions are made by the Company and participating employees. Accident Insurance Plan contributions are made by participating employees. Business Travel Accident Plan contributions are made by the Company. The following portions of the plan are insured through contracts with the insurance companies, with the various companies acting as claims administrators:

- Group Life Insurance Plan of BMO Financial Corp.: ReliaStar Life Insurance Company
- Group Business Travel Accident Insurance Plan of BMO Financial Group: Crawford Adjusters Canada (for Chubb Insurance Company of Canada)
- Group Accident Insurance Plan of BMO Financial Corp.: Sun Life Financial

## ***Claims administrators***

The Company has different claims administrators for the plans as shown below:

<b><i>Claims administrator</i></b>	<b><i>For</i></b>	<b><i>Address for filing claims/appeals</i></b>
ReliaStar Life Insurance Company	Life Insurance Plan of BMO Financial Corp: <ul style="list-style-type: none"><li>• Group</li><li>• Family</li></ul>	ReliaStar Life Insurance Company P.O. Box 1548 Minneapolis, MN 55440
Crawford Adjusters Canada (for Chubb Insurance Company of Canada)	Business Travel Accident Insurance plan of BMO Financial Group	Crawford Adjusters Canada 180 King Street, 4th Waterloo, ON N2J 1P8
Sun Life Financial	Accident Insurance Plan of BMO Financial Corp	Sun Life Financial Group Life Claims 1155 Metcalf Street Montreal QC H3B 2V9

## **Future of the Plan**

The Company intends to continue the Plan indefinitely. However, the Company reserves the right to amend, modify, replace or terminate the Plan or part of the Plan at any time for any reason. The Company takes such action through Board of Directors' resolutions or through an administrative committee or other persons authorized by the board of directors. In such case, you would be properly notified of any changes, and all changes would be subject to the Plan's provisions and applicable laws. Keep in mind, health care benefits do not vest like retirement plan benefits. If the Plan is terminated, you will not receive any further benefit under the Plan other than payments of benefits for losses or covered expenses incurred before the Plan was terminated.

## **Privacy information**

During the administration of the Plan, certain Company employees and claims administrators may come into contact with what is considered "protected health information" under the Health Insurance Portability and Accountability Act (HIPAA).

As part of our compliance efforts, we have previously provided a privacy notice to employees that describe the Plan's use and disclosure of your protected health information, as well as your rights and protections under the HIPAA privacy law. If you would like to receive another copy of the privacy notice, or just need more information, please contact the Privacy Officer, Director of US Benefits, by emailing [BMOHR.USBenefits@BMO.com](mailto:BMOHR.USBenefits@BMO.com)

## **Your rights Under ERISA**

As a participant in the Employee Benefit Program of Bank of Montreal/Harris, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

### **Receive information about our Plan and benefits**

Examine, without charge, at the Plan administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 series) and updated Summary Plan Descriptions. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.

## ***Life Insurance and Accident Plans – Summary Plan Description***

### ***Prudent actions by Plan fiduciaries***

In addition to creating rights for plan participants, ERISA imposes duties upon people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

### ***Enforce your rights***

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide all of the materials and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have exhausted the Plan’s claims procedure as described in this SPD. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example if it finds your claim is frivolous.

### ***Assistance with your questions***

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-866-444-3272.

### ***No employment guarantee***

This document does not create a contract of employment between BMO Financial Corp. (the Company) and any employee. Being a participant in the Plan does not grant any current or future employment rights. And, Plan participation is not a condition of employment.