

CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY
350 Carlos Chardón Ave., Suite 1101, San Juan, Puerto Rico 00918

INSURANCE CERTIFICATE

Policy

Name of Policyholder: Banco Popular de Puerto Rico

Master Policy Number: 1M-2608

Certificate Number:

Effective Date:

Insured

Full Name: [insured full name]

Address:

City:

Beneficiaries

Full Name	Percentage
_____	_____
_____	_____
_____	_____

COVERAGE AND BENEFITS SCHEDULE


COVERAGE	BENEFIT
Accidental Dismemberment	\$
Accidental Death	\$
Daily Hospitalization Benefit	\$
Broken Bones	\$
Rehabilitation Benefits	\$
Final Expenses	\$

Premium

Monthly Premium: \$

Note: The premium will be deducted monthly from the account designated by the insured upon enrollment.

For additional information, please call our Customer Service Department at (787) 250-6470, or by fax at: (787) 250-7680.



Federico Grosso
President
Caribbean American Life Assurance Company

Important: Nothing herein included shall be used to vary, change, alter, differentiate any of the terms, limits or conditions of this Certificate, except as set forth above.

CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY
350 Carlos Chardón Ave, Suite 1101, San Juan, Puerto Rico 00918

Caribbean American Life Assurance Company (the "Company"), issues this Certificate to insure eligible persons of the Policyholder named in the cover page of this Certificate (individually called "Insured Person"). This insurance will be in effect from the Effective Date set forth in the cover page of this Certificate. This Certificate is not the Policy, it only provides a summary of the coverage provided and is subject to all definitions, limitations, conditions and other terms and conditions set forth in the Policy, copy of which is available for inspection at the office of Caribbean American Life Assurance Company, at #350 Carlos Chardón Ave, Suite 1101, San Juan, Puerto Rico 00918

DEFINITIONS

1. "Accident" wherever used in this Certificate means an occurrence which is unexpected or unforeseen, either as to its cause or as to its result.
2. "Day(s) of Confinement" wherever used in this Certificate means each single (1) day of Hospital confinement for which a room and board charge is made by the Hospital.
3. "Hospital" wherever used in this Certificate means a facility which: (1) is operated according to law for the care and treatment of injured and sick people; (2) has organized facilities for diagnosis and surgery on its premises or in facilities available to it on a prearranged basis; (3) has 24 hour nursing service by registered nurses (R.N.); and (4) is supervised by one or more physicians. "Hospital" does not include: (1) a nursing, convalescent or geriatric unit of a hospital when a patient is confined mainly to receive nursing care; (2) a facility where, other than incidentally, patients go to rest, rehabilitate, convalesce, be nursed or is a facility which provides housing and/or care to the elderly; nor does it include any ward room, wing, or other section of the hospital that is used for such purposes; or (3) any military or veterans hospital or soldiers home or any hospital contracted for or operated-by any national government or government agency for the treatment of members or ex-members of the armed forces.
4. "Injury" wherever used in this Certificate means bodily injury caused by an Accident sustained by an Insured Person anywhere in the world and occurring while this Certificate is in force as to the person whose injury is the basis of claim and resulting directly and independently of all other causes in loss covered by this Certificate. Injury includes such injury sustained during a trip while the Insured Person is riding as a passenger (but not as a pilot, operator or member of the crew) in or on, boarding or alighting from:
 - (a) any civilian aircraft having a current and valid standard airworthiness certificate issued by the Federal Aviation Agency of the United States or its foreign equivalent issued by the governmental authority having jurisdiction over civil aviation in the country of its registry, and piloted by a person who then holds a valid and current certificate of competency of a rating authorizing him to pilot such aircraft; or
 - (b) any transport type aircraft operated by the Military Airlift Command (MAC) of the United States, or by similar air transport service of any duly constituted governmental authority of any other recognized country;

provided, that this Certificate shall not apply while such Insured Person is riding in any civilian or military aircraft other than as expressly described herein, unless previously consented to in writing by the Company.

If by reason of an Accident causing an Injury covered by this Certificate an Insured Person is unavoidably exposed to the elements and as a result of such exposure suffers a loss for which indemnity is otherwise payable hereunder, such loss will be covered under the terms of the Certificate.

5. "In-patient" wherever used in this Certificate means a person who is: (a) confined in a Hospital as a registered bed patient; and (b) for whom at least one (1) day of room and board is charged by the Hospital.
6. "Insured person" means the person to whom this Certificate is issued.
7. "Physician" shall mean a medical doctor with a permanent, valid license to practice medicine within the jurisdiction where diagnosis, advice, treatment or surgery is performed.
8. "Pre-Existing Condition" means a disease, illness or physical condition which:
 - (a) within six (6) months before the effective date of coverage of an Insured Person under this Certificate required the Insured Person to seek health care; and
 - (b) caused disability within six (6) months after the effective date of coverage of the Insured Person.
9. "Coverage and Benefits Schedule" wherever used in this Certificate means the Coverage and Benefit Schedule of this Certificate.

BENEFITS

ACCIDENTAL DEATH BENEFIT: If Injury to the Insured Person shall result in the death of the Insured Person, within ninety (90) days of the Accident, the Company will then pay the Accidental Death Benefit. If loss covered under this Accidental Death Benefit shall occur after payment, if any, has been made under any other Benefit Section of this Certificate, the Company will then pay the Accidental Death Benefit indicated in the Coverage and Benefit Schedule less any amounts paid under any other Benefit Section of the Certificate.

ACCIDENTAL DISMEMBERMENT BENEFIT: If Injury to the Insured Person shall result, within ninety (90) days of the date of the Accident, in any one of the losses specified below, the Company will then pay the percentage indicated below of the Accidental Dismemberment Benefit indicated in the Coverage and Benefits Schedule.

LOSS OF:	PERCENTAGE OF BENEFIT:
Two Hands, Two Feet, or the Sight of Both Eyes	100%
One Hand and One Foot	100%
One Hand and the Sight of One Eye	100%
One Foot and the Sight of One Eye	100%
One Hand, One Foot or the Sight of One Eye	50%
Thumb and Index Finger of the Same Hand	25%
Any Finger (not thumb and index) of One Hand	10% each

If more than one of such specified losses shall result from the same Accident, only one amount, the largest, shall be paid.

"Loss" shall mean, with reference to hand or foot, complete severance through or above the wrist or ankle joint and with reference to sight of any eye, the entire and irrecoverable loss of sight thereof.

“Loss” shall mean, with reference to thumb and/or fingers, complete severance through or above metacarpophalangeal joints.

DAILY HOSPITAL CASH BENEFIT (CA9049EQ-0715): Daily Hospital Cash Benefit will be paid at the daily rate shown on the Coverage and Benefits Schedule if an Insured Person is admitted to a Hospital as an In-patient as a result of a covered Injury. This Daily Hospital Cash benefit will be paid commencing on the fourth Day of Confinement for up to 60 days (not necessarily consecutive) with respect to any one (1) event of Injury.

BROKEN BONES BENEFIT (CA9043EQ-0715): If the Insured Person suffers a bone Fracture as a result of an accident covered by the Policy, the Company will pay the percentage applicable to the type of Fracture, pursuant to the Benefits Table, of the amount set forth in the Coverage and Benefits Schedule.

BROKEN BONES BENEFITS TABLE

BONE	Type of Fracture		
	Multiple Closed or Open	Incomplete Open	Incomplete Closed
Cranium	100%	70%	50%
Superior Jawbone	80%	56%	40%
Inferior Jawbone	80%	56%	40%
Collarbone	100%	70%	50%
Shoulder Blade	100%	70%	50%
Humerus	100%	70%	50%
Ulna	75%	53%	38%
Radius	75%	53%	38%
Sternum	50%	35%	25%
Rib	25%	18%	13%
Pelvis	100%	70%	50%
Backbone	100%	70%	50%
Thighbone	100%	70%	50%
Kneecap	75%	53%	38%
Tibia	100%	70%	50%
Fibula	100%	70%	50%
Tarsus	25%	18%	13%
Metatarsus	25%	18%	13%
Feet Phalanaxs	15%	11%	8%

The following definitions will apply to this Broken Bones Benefit:

Fracture: Bone traumatic injury caused by interruption of skeletal tissue.

Multiple open fracture: Fracture showing several separation lines in a bone or several fractured bones at the same time as a result of the same injury that also damages or pierces the skin.

Multiple closed fracture: Fracture showing several separation lines in a bone or several fractured bones at same time as a result of the same injury but does not damage or pierce the skin.

Incomplete open fracture: Fracture where there are no fragment separations and the skin is damaged or pierced.

Incomplete closed fracture: Fracture where there are no fragment separations and the skin is not damaged nor pierced.

REHABILITATION BENEFIT (CA9044EQ-0715): If the Insured Person receives payment for accidental dismemberment under the Policy, the Company will reimburse up to the amount set forth in the Coverage and Benefits Schedule for expenses incurred for treatment, medical supplies necessary for treatment and rehabilitation, or medical services, such as rehabilitation therapy. This benefit may be enjoyed for up to two (2) years from the date of the accident causing dismemberment.

For a claim related to the Rehabilitation Benefit, the Insured Person must provide to the Company evidence of expenses incurred for treatment, medical supplies and services, and a certification from the Insured Person's Physician attesting the need for such treatment and rehabilitation.

FINAL EXPENSES FOR ACCIDENTAL DEATH BENEFIT (CA9048EQ-0715): If the Insured Person suffers a bone Fracture as a result of an accident covered by the Policy, the Company will pay the percentage applicable to the type of Fracture, pursuant to the Benefits Table, of the amount set forth in the Coverage and Benefits Schedule.

EXCLUSIONS

This Certificate does not cover any loss, fatal or non-fatal, incurred for or resulting from the following:

1. Suicide, attempted suicide or self-inflicted injury;
2. disease of any kind;
3. hernia of any kind;
4. bacterial infections;
5. war or any act of war, or accident occurring while the Insured Person is in the military, naval or air service of a country (any premium paid to the Company for any period not covered by this Certificate while the Insured Person was in such service will be returned pro rata);
6. accident occurring while the Insured Person is operating, or learning to operate, or performing duties as member of the crew of any aircraft;
7. dental treatment, except as a result of injury to sound natural teeth;
8. replacement of eyeglasses or eye examinations for the correction of vision or fitting of glasses unless injury causes impairment of sight;
9. injury for which the Insured Person is entitled to benefits under any Worker's Compensation Act or Law or another similar legislation;
10. participating in team sports or other athletic activities;
11. motorcycling, parachuting, diving, mountain climbing, charrería, skiing, bullfighting, and any kind of aerial sport;
12. racing demonstrations or competitions;
13. tests of resistance or security on vehicles;
14. the Insured Person being intoxicated or under the influence of any narcotic unless administered on the advice of physician;
15. injury sustained in consequence of riding as a passenger or otherwise in any vehicle or device for aerial navigation, except as provided in the Definition of Injury, set forth in Section I;
16. being under the influence of drugs or intoxicants, unless taken under the advice of a physician;
17. the Insured Person committing or attempting to commit a felony;
18. flying in any aircraft being used for or in connection with acrobatic or stunt flying, racing or endurance tests;
19. flying in any rocket-propelled aircraft;

20. flying in any aircraft being used for or in connection with crop dusting or seeding or spraying, fire fighting, exploration, pipe or power line inspection, any form of hunting, bird or fowl herding, aerial photography, banner towing or any test for experimental purpose, unless previously consented to in writing by the Company;
21. flying in any aircraft which is engaged in any flight which requires a special permit or waiver from the authority having jurisdiction over civil aviation, even though granted, unless previously consented to in writing by the Company;
22. flying in any aircraft owned or operated by the Policyholder, unless previously consented to in writing by the Company;
23. injury that results from a Pre-Existing Condition; or
24. cancer of any kind.

TERMINATION OF COVERAGE UNDER THIS CERTIFICATE

Insurance Coverage for the Insured Person will terminate on the earliest of the following dates:

- (a) the date in which the Policy expires or terminates;
- (b) the date after the Grace Period has lapsed and the Insured Person has failed to pay the premium;
- (c) the date in which the Insured Person ceases to be an eligible person of the Policyholder;
- (d) the date in which the Insured Person dies;
- (e) the date in which the Insured Person reaches 75 years of age.

The termination of the insurance will not affect nor reduce coverage for loss occurring before the termination of this Certificate.

UNIFORM PROVISIONS

1. **ENTIRE CONTRACT; CHANGES:** This Certificate, together with any forms, riders and endorsements hereto, constitutes the entire contract of insurance. No change in this Certificate shall be valid until approved by an officer of the Company and unless such approval be endorsed hereon or attached hereto. No agent has authority to change this Certificate or to waive any of the provisions of this Certificate.
2. **PREMIUM:** This Certificate is issued in consideration of the payment of the premium by the Insured Person. The Company may, by notifying the Insured Person with 30 days advance written notice to the Insured Person's most recent address of record, change the premium to be charged for coverage under this Certificate.
3. **NOTICE OF CLAIM:** Written notice of claim must be given to the Company within thirty (30) days after the occurrence or commencement of any loss covered by this Certificate, or as soon thereafter as is reasonably possible. Written notice of claim given by or on behalf of the Insured Person to the Company at the following address: 350 Carlos Chardón Ave., Suite 1101, San Juan, Puerto Rico 00918, or to any authorized official of the Company with information sufficient to identify the Insured Person shall be deemed notice to the Company.
4. **CLAIM FORMS:** The Company, upon receipt of a notice of claim, will furnish to the claimant such forms as are usually required by the Company for filing proofs of loss. If such forms are not furnished within fifteen (15) days after the giving of such notice, the claimant shall be deemed to have complied with the requirements of this Certificate as to proof of loss upon submitting, within the time fixed in the Certificate for filing proofs of loss, written proof covering the occurrence, and the character and extent of the loss for which claim is made.
5. **GRACE PERIOD:** A grace period of thirty-one (31) days will be granted to the Insured Person for the payment of each premium falling due after the first premium, during which grace period the Certificate will continue in force, but the Insured Person shall be liable to the Company for the payment of the premium accruing for the period the Certificate continues in force.

6. PROOF OF LOSS: Completed claim forms and written proof of loss must be furnished to the Company at the following address: 350 Carlos Chardón Ave., Suite 1101, San Juan, Puerto Rico 00918. In case of claim for loss for which this Certificate provides any periodic payment contingent upon continuing loss, proof of loss must be furnished within ninety (90) days after the termination of the period for which the Company is liable and in case of claim for any other loss, within ninety (90) days after the date of such loss. Failure to furnish such proof within the time required shall not invalidate nor reduce any claim if it was not possible to give proof within such time, provided such proof is furnished as soon as reasonably possible and in no event, except in the absence of legal capacity, later than one (1) year from the time the loss occurred.

7. TIME PAYMENT OF CLAIMS: Benefits payable under this Certificate for any loss other than loss for which this Certificate provides any periodic payment will be paid immediately upon receipt of due written proof of such loss. Subject to due written proof of loss all accrued benefits for loss for which this Certificate provides periodic payment will be paid monthly and any balance remaining unpaid upon the termination of liability will be paid immediately upon receipt of due written proof.

8. PAYMENT OF CLAIMS: Benefit for loss of life will be payable in accordance with the beneficiary designated and the provisions respecting such payment which may be prescribed therein and effective at the time of payment, such designation or provision is then effective, such benefit shall be payable to the estate of the Insured Person. Any accrued benefits unpaid at the Insured Person's death may, at the option of the Company, be paid to such beneficiary or to such estate. All other benefits will be payable to the Insured Person.

If any benefit of the Certificate shall be payable to the estate of an Insured Person, or to an Insured Person or beneficiary who is a minor or otherwise not competent to give a valid release, the Company may pay such benefit, up to an amount not exceeding \$1,000, to any relative by blood or connection by marriage of the Insured Person who is deemed by the Company to be equitably entitled thereto. Any payment made by the Company in good faith pursuant to this provision shall fully discharge the Company to the extent of such payment.

Subject to any written direction of the Insured Person all or a portion of any benefits provided by this Certificate on account of hospital, nursing, medical or surgical service may, at the Company's option and unless the Insured Person requests otherwise in writing not later than the time for filing proof of such loss, be paid directly to the hospital or person rendering such services, but it is not required that the service be rendered by a particular hospital or person.

9. LIMIT OR DEFENSES: Two (2) years after this Certificate is issued no false statement made by an Insured Person under the Certificate may be used to annul the insurance on his person or to deny a claim for loss sustained which may begin after the said period of two (2) years has elapsed. No claim for loss sustained which may begin after the lapse of two (2) years from the date of issuance of this Certificate shall be reduced or denied on the ground that, prior to the Effective Date of the coverage of this Certificate, there existed a disease or physical injury not excluded from the coverage by its specific name or description, effective on the date of the loss.

10. PHYSICAL EXAMINATION AND AUTOPSY: The Company at its own expense shall have the right and opportunity to examine the person of any individual whose injury is the basis of claim when and as often as it may reasonable during the pendency of a claim hereunder and to make an autopsy in case of death where it is not forbidden.

11. RENEWAL: The Certificate may be renewed for further consecutive terms by the payment, prior to the expiration of the Grace Period, of the premium in force at the time of renewal, subject to the terms and conditions of this Certificate.

12. LEGAL ACTION: No action at law or in equity shall be brought to recover on this Certificate prior to the expiration of 60 days after written proof of loss has been furnished in accordance with the requirements of this

Certificate. No such action shall be brought after the expiration of three (3) years after the time written proof of loss is required to be furnished.

13. AGGREGATE LIMIT: The maximum amount for which an Insured Person may be insured will not exceed one million dollars (\$1,000,000), regardless of the number of policies the Insured Person may have with the Company. Premiums paid for benefits bought in excess of one million dollars will be refunded to the Insured Person.

14. CONFORMITY WITH STATE STATUTES: Any provision of this Certificate which, on its Effective Date, is in conflict with statutes of the state in which this Certificate was issued is hereby amended to conform to the minimum required by such statutes.

15. WORKER'S COMPENSATION: The Certificate is not in lieu of and does not affect any requirements for coverage by Worker's Compensation Insurance.



Jeannie Aragón
SECRETARIA AUXILIAR



Federico Grosso
PRESIDENTE