

SCOTIA MORTGAGE PROTECTION

Product Summary and Fact Sheet

SAMPLE

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Welcome!

What you need to know about this insurance coverage:

Creditor Insurance for Scotiabank Mortgages is optional and offers you coverage on your Scotiabank mortgage for:

- › Life Insurance
- › Critical Illness Insurance
- › Disability Insurance

You can choose any or all of these coverages.

Note: If you apply for Life and Critical Illness Insurance coverage, you will also be eligible for the Terminal Illness benefit.

The various coverages are all subject to the terms and conditions of the group master policy entered into between Scotiabank, and the insurer, Canada Life. You can request a copy of the master policy by contacting Canada Life.

You're eligible for this insurance if on the date of application, you're a Canadian resident (living in Canada for at least 6 months out of the year); are between 18 and 64 years old; and are a borrower, co-borrower or guarantor of an approved mortgage loan; and:

- › **For Disability Insurance:** you're actively working for at least 20 hours per week and can perform the regular duties of your job. If you are a seasonal worker, you must have a proven work history and be capable of performing the regular duties of your job.

Note: you can still apply for Life Insurance if you are between 65 and 69 years old if you are replacing or refinancing a previously insured mortgage.

A maximum of **two people** per mortgage loan can be insured on one mortgage account. For more information, please refer to the **sample certificate of insurance**.

Prior Coverage Recognition: If you are replacing or refinancing a mortgage and had insurance coverage before reapplying and your application is not approved, your prior Life Insurance coverage may be recognized. For details, please refer to the **sample certificate of insurance**.

When your coverage begins:

Insurance coverage starts on the latest of the following dates:

- › The date Scotiabank receives your signed application;
- › The date specified in Canada Life's approval letter, when approval is required; or
- › The date you sign the loan agreement

About your insurance

Name and address of the insurer:

The Canada Life Assurance Company "Canada Life"
330 University Avenue
Toronto, ON M5G 1R8

Name and address of the distributor:

The Bank of Nova Scotia
44 King St. West, Toronto ON M5H 1H1

Scotia Creditor Helpline: 1-855-753-4272

See a sample certificate of insurance on our website:

Canadalife.com
Insurance > > Creditor Insurance > Guides and summaries

Questions?

Call us: 1-866-995-8705

Secure email: creditor_info@canadalife.com

Canada Life's client number listed in the AMF registry: 2000737730

AMF website: lautorite.qc.ca

When your coverage begins:

The effective date of coverage will be confirmed when you receive your Certificate of Insurance and confirmation of your coverage within 30 days of application.

Automatic approval: You will be required to complete health questions in your application. If you answer 'No' to ALL applicable health questions in your application, and the total amount of all of your insured mortgages is:

- › \$500,000 or less in the case of life coverage or
- › \$300,000 or less in the case of critical illness or disability coverage,

then you will be automatically approved and your coverage will start on the date Scotiabank receives your signed and completed application.

Written approval: A health assessment may be required if you answered 'Yes' to any of the applicable health questions in the application or if the total of all of your insured mortgages is over \$500,000 in the case of Life coverage or \$300,000 in the case of critical illness or disability coverage. Canada Life will confirm in writing whether your application is approved or declined. For details, please refer to the **sample certificate of insurance**.



Share the right information

If your coverage has been in effect for less than two years, any concealment, misrepresentation or false declaration made in your application, medical evidence connected with your application or any claim may *cancel the coverage and a benefit may not be paid*.



Cancelling your policy

If you change your mind about the coverage within **30 days** from the later of: the date your application is approved or the date the funds were advanced to you, we'll issue a full refund of any premium paid. It's like the coverage never started.

You also have a **60-day** grace period for your premium payments. If the premium has not been paid within that period, your coverage is automatically cancelled.

You can cancel your insurance coverage at any time by writing to: Insurance Canada Processing Centre, P.O. Box 1045, Stratford ON, N5A 6W4 or calling 1-855-753-4272

Your request must be signed by all borrowers and guarantors. Your final premium will be adjusted to reflect insurance costs up to and including the date your request is received.

When your coverage ends:

Your insurance coverage automatically ends on the earliest of the following dates:

- › The date you die
- › The date when your claim for either life, critical illness or terminal illness is approved
- › The date Scotiabank receives your request to cancel the insurance
- › The date you fully pay off your mortgage loan or refinance it
- › The date someone else is responsible for repaying the mortgage account
- › The date Scotiabank writes off your outstanding mortgage balance as uncollectable
- › The date your mortgage or insurance premium payments are overdue for 60 consecutive days
- › The date the group policy terminates

For **Life Insurance**, your coverage will also automatically end on:

- › The date you turn 70 years old
- › The date your life claim is approved

For **Critical Illness Insurance** your coverage will also automatically end on:

- › The date you turn 65 years old
- › The date your critical illness claim is approved

For **Disability Insurance** your coverage will also automatically end:

- › The date you turn 70 years old.
- › The date you reach the maximum benefit of 48 months of disability benefits for your lifetime

For further details, please refer to the **sample certificate of insurance**.

Life Insurance

You are covered if you die before the age of 70 and meet all terms and conditions of the certificate of insurance. For details on terms and conditions, please refer to the section on Life Insurance in the **sample certificate of insurance**.

What's your benefit?

If you die, Canada Life will pay Scotiabank the outstanding balance(s) of your Scotiabank insured mortgage loan(s) at the date of your death, up to a maximum of \$750,000 for all your insured Scotiabank mortgages combined.

Temporary insurance coverage for Accidental Death Benefit: If you die because of an injury caused by an accident after submitting and signing your mortgage loan agreement with Scotiabank, but before your application is approved or declined by Canada Life, Canada Life will pay Scotiabank the amount of Insurance applied for on the application, subject to the maximum insurable limit.

Refinancing of your Mortgage: Your insurance coverage terminates and you will need to reapply for coverage on the new mortgage. For information on terms and conditions when refinancing of your mortgage please refer to the **sample Certificate of Insurance**.

What are the exclusions and limitations?

No benefit will be paid if you die because of:

- › self-inflicted injury, suicide, or attempted suicide during the first two years from the date your insurance coverage started
- › declared or undeclared war unless you are a member of the Canadian Forces or Reserve
- › any nuclear, chemical or biological contamination due to terrorism
- › direct or indirect participation or attempted participation of a criminal offence
- › use of any drugs, poisonous substances, intoxicants or narcotics, unless taken following your physician's instructions
- › operation of any motorized vehicle or watercraft while you are impaired by drugs or alcohol

Other limitations and exclusions may apply. Refer to the **sample certificate of insurance** for complete information.

How your premium payment is calculated

Your premium payment will be calculated by:

- › Multiplying the amount of your mortgage loan (up to maximum of \$750,000) by the premium rate shown in the table below, based on your age when you apply;
- › Dividing that amount by \$1000; and
- › Adding any applicable taxes.

You will only pay a premium on mortgage amounts up to \$750,000.

Your monthly payment does not increase as you get older and stays the same for the life of your mortgage loan, as long as the mortgage amount doesn't increase.

Age	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69
Premium Rate of Each Insured	\$0.11	\$0.15	\$0.22	\$0.33	\$0.44	\$0.55	\$0.74	\$1.09	\$1.54

Critical Illness Insurance

You are covered if you are diagnosed with certain types of cancer, heart attack or stroke and, you are under the age of 65 and you meet all the terms and conditions of the certificate of insurance. For details on terms and conditions, please refer to the section on Critical Illness Insurance in the **sample certificate of insurance**.

What's your benefit?

Canada Life will pay Scotiabank the outstanding balance of your insured mortgage(s) at the date of diagnosis up to a maximum of \$500,000 for all your insured Scotiabank mortgage loan(s) combined.

Insurance during Review of Application: No critical illness insurance coverage is provided while Canada Life reviews your application.

For more information on how your benefit payment is calculated please refer to the **sample certificate of insurance**.

What are the exclusions and limitations?

No critical illness benefit will be paid if the illness is a direct or indirect result of:

- › self-inflicted injury, suicide, or attempted suicide during the first two years from the date your insurance coverage started
- › declared or undeclared war unless you are a member of the Canadian Forces or Reserve
- › any nuclear, chemical or biological contamination due to terrorism
- › direct or indirect participation or attempted participation in a criminal offence
- › use of any drugs, poisonous substances, intoxicants or narcotics, unless taken following your doctor's instructions
- › operation of any motorized vehicle or watercraft while you are impaired by drugs or alcohol

Additionally, no critical illness benefit will be paid if:

- › your diagnosis doesn't meet the definition of critical illness defined in the Certificate of Insurance
- › you're diagnosed with a critical illness of which the diagnosis or medical evaluation began before the date you completed and signed your Scotia Mortgage Protection application

- › you're diagnosed with life threatening cancer within 90 days of when your coverage started, or you have signs, symptoms or investigations that lead to a cancer diagnosis, regardless of when the diagnosis is made
- › you die within 30 days after being diagnosed with a critical illness or undergoing surgery

Other limitations and exclusions may apply. Refer to the **sample certificate of insurance** for complete information.

How your premium payment is calculated

Your premium payment will be calculated by:

- › Multiplying the amount of your mortgage loan (up to maximum of \$500,000) by the premium rate shown in the table below based on your age at the time of application
- › Dividing that amount by \$1,000; and
- › Adding an applicable tax

The result of that, will be your monthly payment. You will only pay a premium on amounts up to \$500,000. Provincial taxes are added where applicable.

Your monthly payment does not increase as you get older and stays the same for the life of the mortgage loan as long as the mortgage amount doesn't increase.

Age	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65
Premium Rate for Each Insured	\$0.13	\$0.18	\$0.27	\$0.47	\$0.70	\$1.04	\$1.85	\$2.22

Disability Insurance

You are covered if you become disabled before the age of 70, will receive a benefit if you are under the age of 70, and are unable to work because you are sick or injured and can't carry out the duties of your full-time job while you are covered and you meet all terms and conditions of the certificate. For details on terms and conditions, please refer to the section on Disability Insurance in the **sample certificate of insurance**.

What's your benefit?

Canada Life will pay Scotiabank your insured mortgage payment, up to a maximum of \$3,500 per insured mortgage account, including your insurance premium, for every month you are disabled up to a maximum of 24 months per disability.

Canada Life will pay up to a maximum of 48 months in total for disability benefits in your lifetime.

60 day waiting period: if you become disabled, you will have to wait 60 days from your date of disability before benefits are payable. This means you are responsible for any mortgage payment due during this 60 day period.

To qualify for disability benefits you must be under continuous care of a doctor, not receive any wages or profit for any activity and provide proof of your disability claim to Canada Life.

What are the exclusions and limitations?

No disability benefit will be paid if your disability is directly or indirectly related to:

- › normal pregnancy
- › elective cosmetic or experimental surgery or treatment
- › drug or alcohol abuse unless you are in a rehabilitation program, hospitalized or have a disease that if use of drugs or alcohol stopped, would cause a disability
- › intentional self-inflicted injury
- › your impairment by alcohol or drugs
- › your participation or attempted participation in a criminal offence
- › declared or undeclared war unless you are on active military duty as a member of the Canadian Forces or Canadian Forces Reserve

Other limitations and exclusions may apply. Refer to the **sample certificate of insurance** for complete information.

How your premium payment is calculated

Your monthly premium is calculated based on your monthly mortgage payment, including your premium for Life and Critical Illness Insurance coverage and any applicable sales taxes, up to a maximum of \$3,500. Your monthly mortgage payment (including insurance premiums) will be multiplied by the premium rate shown in the table below based on your age at the time of application. The resulting amount will be divided by \$100 and the result of that, will be your monthly payment. Provincial taxes are added where applicable.

Your monthly premium will change any time there is a change in your insured mortgage payment.

Refer to the **sample certificate of insurance** for further details on how premiums will be calculated.

Age	18-29	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Premium rate for each insured	\$1.45	\$1.95	\$2.45	\$2.95	\$3.50	\$4.00	\$4.95	\$5.95	\$6.90

More information about your overall insurance coverage

Multiple Coverage:

Premium reduction

If you and/or another borrower on your mortgage account are insured for two insurance coverages, you will get a 10% discount on your premium. You will get an additional 5% discount for each additional insurance coverage on the same mortgage account up to a maximum discount of 20% of your premium.

Terminal Illness Coverage

If you apply for Life and Critical Illness Insurance coverage, you will be eligible for Terminal Illness coverage. If you are diagnosed with an illness that will likely result in your death, Canada Life will pay Scotiabank the same amount that would be paid if you die on the date of your diagnosis. Canada Life will also pay this amount if your terminal illness would not be a covered critical illness.

There is no additional premium cost for this coverage.

Making and appealing a claim:

To make a claim:

You can request a claim form by calling the following toll-free number: **1-855-753-4272**.

Procedure and time limits: You must notify and provide Canada Life, with completed claim forms and any supporting documentation as follows:

- › For life claims: no later than 1 year from the date of death.
- › For critical illness claims: within 90 days from the date of diagnosis
- › For disability: within 150 days from the date of disability

Any written notice must include the Group Policy number. Canada Life will let you know about our decision within 30 days after receiving all the necessary documents to process your claim. If you don't agree with a decision about your claim, you can appeal it at any time in writing and include the reasons for appealing. The costs for any medical evidence needed to support your claim's review will be at your own expense.

To appeal a claim decision:

Write to: The Canada Life Assurance Company
Creditor Insurance, Claims Department
330 University Avenue
Toronto ON, M5G 1R8

Secure Email: creditor_info@canadalife.com

Secure Fax: 416-552-6657

Have a concern or complaint? We want to hear from you.

Visit canadalife.com, under Customer satisfaction>Customer complaints

This site will take you through the complaint process and give you the contact information to make a complaint.

**To simplify your insurance, visit
scotiabank.com**

For questions about your Scotia Mortgage Protection, contact us at your nearest Scotiabank branch.

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