

SCOTIA LOAN 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 Loan is optional and offers you coverage on your Scotiabank Loan for:

Comprehensive protection, which includes all coverages below

- Life Insurance
- Terminal Illness Insurance
- Critical Illness Insurance
- Disability Insurance
- Job Loss Insurance

Or

Basic protection: provides Life Insurance coverage only.

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; are between 18 and less than 70 years old; and are a borrower, co-borrower or guarantor of a Scotiabank loan; and:

- For comprehensive protection, you must also be:
 - > **employed and actively working for at least 20 hours per week and able to perform the regular duties of your job;**
 - > if you are a seasonal worker, you must have a proven work history and be able to perform the regular duties of your job; and
 - > not receiving disability benefits from any source
- For job loss you must also be:
 - > a permanent employee and not a seasonal worker

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

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:

You are automatically approved for up to a maximum of \$300,000 on the date Scotiabank receives and approves your signed application, or telemarketing enrolment record, or internet application.

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.

When your coverage ends:

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

- the date you die
- the date you turn 75 years old
- the date Scotiabank receives your request to cancel the insurance
- the date your loan account is refinanced for additional funds
- the date your loan account is closed
- the date your premium payments are overdue for 90 consecutive days
- the date the group policy terminates

**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 insurance**

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, you will get a full refund of any premium paid. It's like the coverage never started.

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.

You also have a **90-day** grace period for your premium payments. If the premium has not been paid within that period, your coverage is automatically cancelled.

Note:

Comprehensive protection coverage will automatically switch to basic coverage on the earliest of the following:

- the date you turn 70 years old
- the date you receive the overall maximum of disability benefits for 12 months, job loss benefits for 12 months, and critical illness benefits for 12 months

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

Life Insurance

You are covered if you die before the age of 75 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 of your Scotiabank insured loan on the date of your death, up to a maximum of \$300,000.

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
- 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

In addition, no benefit will be paid if:

- you die within 12 months from the date your insurance coverage started and your death is because of or related to a pre-existing condition.

For additional information on pre-existing conditions and complete information, please refer to the **sample certificate of insurance**.

Terminal Illness Insurance

You are covered if you have comprehensive protection coverage, are diagnosed with a terminal illness, are under the age of 70 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 Terminal Illness Insurance in the **sample certificate of insurance**.

What's your benefit?

Canada Life will pay Scotiabank the outstanding balance of your insured loan at the date of diagnosis up to a maximum of \$300,000.

Note: Only one terminal illness benefit will be payable per insured person.

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 terminal 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
- 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
- drug or alcohol abuse

Additionally, no terminal illness benefit will be paid if:

- you die within 30 days of your diagnosis
- the evaluation of a medical problem, symptom, consultation or test related to your diagnosis was initiated prior to the date of completing and signing your insurance application

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

Critical Illness Insurance

You are covered if you have comprehensive protection coverage, are diagnosed with life threatening cancer, heart attack or stroke, are under the age of 70 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 insured loan payment, up to a maximum of \$3,500 per month, plus your insurance premium, up to a maximum of 12 months per insured person, per lifetime.

60 day waiting period: if you are diagnosed with a critical illness, you will have to wait 60 days from your date of diagnosis before benefits are payable. This means you are responsible for any payments due during this 60 day period.

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
- 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 terminal illness benefit will be paid if:

- you die within 30 days of your diagnosis or 30 days after undergoing surgery
- the evaluation of medical problem, symptom, consultation or test related to your diagnosis initiated 30 days before your date of insurance coverage started

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

Disability Insurance

You are covered if you have comprehensive protection coverage and you become disabled before the age of 70 and are unable to work because of your disability 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 a monthly loan payment, up to a maximum of \$3,500 plus your insurance premium, for every month that you are disabled following the 60-day qualifying period, up to a maximum of 12 months per disability, per person, per lifetime.

60 day qualifying 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 payments due during this 60 day period.

What are the exclusions and limitations?

No disability benefit will not be paid if your disability is a result of:

- normal pregnancy
- elective cosmetic or experimental surgery or treatment
- 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 on active military duty as a member of the Canadian Forces or Canadian Forces Reserve
- 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
- your participation or attempted participation in a criminal offence
- drug or alcohol abuse
- you are diagnosed with a disability within 12 months from the date your insurance coverage started, and the cause of disability is because of or related to a pre-existing condition.

In addition, no benefit will be paid if:

- you are not under active care of a physician
- you are working or doing any activity for wages or profit
- you fail to provide proof of your continuing disability

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

Job Loss Insurance

You are covered if you have comprehensive protection coverage and you lose your full-time job before the age of 70 due to no fault of your own 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 Job Loss Insurance in the **sample certificate of insurance**.

What's your benefit?

Canada Life will pay Scotiabank a monthly loan payment, up to a maximum of \$3,500 plus your insurance premium, for every month that you are unemployed following the 60-day qualifying period, up to a maximum of 6 months per occurrence of job loss.

The overall maximum job loss benefit is of 12 months over your lifetime.

60 day waiting period: if you lose your job for no fault of your own, you will have to wait 60 days from your date of loss before benefits are payable. This means you are responsible for any payments due during this 60 day period.

What are the exclusions and limitations?

No job loss benefit will be paid if:

- you became unemployed within 90 days from the date your insurance coverage started
- you knew you were going to be unemployed at the time you applied for coverage
- you fail to provide proof showing you are eligible for Employment Insurance
- you are laid off from seasonal work, or terminated from contract work
- you are on maternity or parental leave
- your job loss is a direct or indirect result of:
 - > your resignation or retirement from your job
 - > dismissal for cause
 - > a disability for which you received benefits through this insurance
 - > a strike or lockout

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

HOW YOUR PREMIUM PAYMENTS ARE CALCULATED

Comprehensive Coverage:

Your monthly premium payment for Life and Terminal Illness coverage will be calculated by:

- Multiplying the insured loan amount by the premium rate shown in the table below based on your age at the time of application;
- Dividing that result by 1,000; and
- Adding any applicable taxes

Your monthly premium payment for Critical Illness, Disability and Job Loss will be calculated by multiplying the insured loan amount by the premium rate shown in the table below based on your age at the time of application. The result will be divided by 100 and that will be your payment, plus applicable taxes.

Your monthly payment will remain the same for the duration of the loan unless there is a pre-payment of the loan of at least 10% of the principal amount in a 12 month period. If a 10% pre-payment is done, then you can ask for a recalculation of premiums. Only one recalculation can be made during a 12 month period.

Your Critical Illness, Disability and Job Loss monthly payments will be recalculated whenever there is a change in your loan payment. The monthly premium will be recalculated based on the current age and current loan payment. Life and Terminal Illness premiums will remain the same.

The cost of joint coverage will be based on the age of the oldest Insured and by multiplying the rate by 1.70.

Premium Rate for Each Insured									
Age	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69
Life and Terminal Illness	\$0.29	\$0.31	\$0.33	\$0.38	\$0.47	\$0.60	\$0.78	\$1.00	\$1.00
Critical Illness, Disability, Job Loss	\$2.09	\$2.25	\$2.43	\$2.78	\$3.37	\$4.27	\$5.51	\$7.02	\$7.06

Basic Coverage:

Your monthly premium payment for Life coverage will be calculated by:

- Multiplying the insured loan amount by the premium rate shown in the table below based on your age at the time of application;
- Dividing that result will be divided by 1,000, and adding applicable taxes.

Age	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69
Life	\$0.29	\$0.31	\$0.33	\$0.38	\$0.47	\$0.60	\$0.78	\$1.00	\$1.00

Premium Discount:

If two people are insured on the same loan, the monthly premium for each person will qualify for a discount:

- If both insured have Comprehensive Protection, you will both receive a 20% discount.
- If both insured have Basic Protection, you will both receive a 15% discount.
- If one insured has Basic and another has Comprehensive protection, you will both receive an 18% discount.

MAKING AND APPEALING A CLAIM:

To make a claim:

Contact your Scotiabank branch or call the following Scotia 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 or terminal 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 their 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.

Notes

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

For questions about Your Scotia
Loan Protection, contact us at Your
nearest Scotiabank branch or call the
Insurance Canada Service Centre at
1-855-753-4272.

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