

SCOTIA LOAN PROTECTION

Product Summary and Fact Sheet

The purpose of this fact sheet is to inform you of your rights. It does not relieve the insurer or the distributor of their obligations to you.

LET'S TALK INSURANCE!

Name of distributor: _____ The Bank of Nova Scotia (Scotiabank)

Name of insurer: _____ The Canada Life Assurance Company (Canada Life)

Name of insurance product: _____ Scotia Loan Protection



IT'S YOUR CHOICE

You are **never required** to purchase insurance:

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have** to purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration. The distributor **must** tell you when the remuneration exceeds 30% of that amount.



RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**. If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used **to shorten the financing period. Ask your distributor for details.**

The *Autorité des marchés financiers* can provide you with unbiased, objective information. Visit www.lautorite.qc.ca or call the AMF at 1-877-525-0337.

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Welcome!

Information regarding how Scotiabank and the Insurer protect and manage your personal information is set out below in the paragraphs entitled “Privacy and Confidentiality – The Canada Life Assurance Company” and “Privacy – Scotiabank”, respectively.

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
100 Yonge St, 8th Floor
Toronto ON M5C 2W1

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: 1-800-387-2671

Secure email: creditor_info@canadalife.com

Canada Life's client number listed in the AMF registry: 3001870574

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.

A pre-existing condition means any health condition or the symptoms of a condition, whether diagnosed or not, for which in the 12 months before you applied for insurance, you:

- › Consulted a doctor, or
- › had a medical investigation; or
- › received advice, care, service or treatment from a doctor or health practitioner.

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.

No terminal illness benefit will be paid if you die within 30 days of your diagnosis.

Also, no terminal illness benefit will be paid if:

- › you initiated any medical consultation, evaluation or tests, or
- › had symptoms of a medical problem

related to the diagnosis of a terminal illness before the date you purchased this insurance.

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.

No critical illness benefit will be paid if you die within 30 days of your diagnosis or 30 days after undergoing surgery related to your illness.

Additionally, no critical illness benefit will be paid if within the first 30 days of your coverage:

- › you are diagnosed with a critical illness; or
- › you start any evaluation of a medical problem or symptoms that lead to a diagnosis of a critical illness; or
- › you initiate a medical consultation or tests that lead to a diagnosis of a critical illness.

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 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 the 12 months from the date your insurance coverage started AND the disability was due to a pre-existing condition.

A pre-existing condition means any health condition or the symptoms of a condition, whether diagnosed or not, for which in the 12 months before you applied for insurance, you:

- › Consulted a doctor, or
- › had a medical investigation; or
- › received advice, care, service or treatment from a doctor or health practitioner.

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.

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.

Scotiabank Complaint Procedures

If you have an inquiry about any aspect of this insurance coverage, please call 1 855 753 4272 between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday.

If you have a complaint or wish to access Scotiabank's complaint handling process, visit www.scotiabank.com/resolvingyourcomplaint or obtain the "Resolving Your Complaints" brochure from your local Branch.

Canada Life Complaint Procedures

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.

Privacy and Confidentiality – The Canada Life Assurance Company:

At Canada Life ("we" or "us" in this section), we're committed to protecting your personal information and respecting your privacy. Your personal information is stored in secure and confidential records. When applicable, this will include information about your spouse, common-law partner, dependents and beneficiaries.

The personal information we collect and maintain is used to administer your products or services, and help us analyze and optimize customer service and business processes.

Personal information may be disclosed to paramedical examiners, medical labs, medical information bureau, technology suppliers, other financial institutions, other insurers, reinsurers, and government

departments and agencies, where required for the administration of your products or services. For more information, refer to our Privacy guidelines. Personal information may be collected or communicated outside of Canada or outside your province of residence as part of day-to-day business.

It's important that personal information is accurate and up to date. You can access and correct personal information, subject to certain restrictions. For a copy of our Privacy guidelines or questions about our personal information policies and practices, including the use of service providers and your privacy rights, contact our Privacy Officer at privacy@canadalife.com or visit canadalife.com/privacy.

Privacy - Scotiabank:

The Scotiabank Privacy Agreement forms part of this Product Summary. For a full explanation about how, when and why The Bank of Nova Scotia ("Scotiabank" or "we" or "us") may collect, use and share your information, as well as your rights relating to that information, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a paper copy.

- › **Information we collect about you:** Information that we hold about you may come from you directly; however, we may also collect information about you from other sources, including information from credit reporting agencies, people appointed to act on your behalf, our social media pages, or other banks or finance-related organizations. We and our insurance providers require personal information to assess insurance risk and to establish and administer insurance coverage, including the assessment of claims.
- › **How we use your information:** We may collect, use and exchange personal information for the following purposes: to set up, manage and offer products or services that meet your needs; to confirm your identity; to determine your eligibility or suitability for our products or services; to understand your needs; to meet our legal and regulatory requirements; to manage and assess our risks; to prevent or detect criminal activity; and to identify and correct any errors. We may also use your information to send you messages to inform you about product or service features or to tell you about products and services (including those of other companies) that may be of interest to you.
- › **With whom we share your information:** We will keep your information confidential, but we may share it with third parties (who also have to keep it secure and confidential) in certain circumstances, including: Our service providers and their agents, fraud prevention agencies, and

other banks or finance-related organizations. The Bank of Nova Scotia and the insurer will use and exchange relevant information about you for the purpose of underwriting, administering and adjudicating claims under the Group Policy issued by the insurer. The insurer's handling of your personal information is detailed in their Privacy Policy, which will be made available to you.

- › **Keeping your information:** We will keep your information for as long as you are our customer. Once our relationship has ended, we will only keep your information for so long as is appropriate for the type of information, and the purpose for which we're retaining it. The period we keep your information for is generally linked to the amount of time available for you to bring a legal claim. We may keep the information longer than this if there an existing claim or complaint that will require us to keep your information, or for regulatory or technical reasons. If we do keep it for a longer period, we will continue to protect your information.
- › **Your rights and how to refuse or withdraw your consent:** You have certain rights over the personal information we hold about you, including the right to ask for a copy of the information, to correct or rectify personal information that we hold about you, or not to use your information for a particular purpose (i.e., withdraw consent). Note that your ability to exercise these rights will depend on a number of factors, and in some situations, and we may not be able to agree to your request. You can refuse to consent to our collection, use or disclosure of your personal information, or you may withdraw your consent to our further collection, use or disclosure of your personal information at any time by giving us reasonable notice, subject to limited exceptions. To understand how to go about withdrawing your consent, or to find out more about any of the items described in this section, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a copy of our Privacy Agreement.

Languages

Quebec Residents Only / Résidents du Québec seulement: You expressly request the English version of this document and that all related documents, including any notices, be drafted in English only. Vous demandez expressément la version anglaise de ce document et que tous les documents qui s'y rattachent, y compris tous avis, soient rédigés en anglais seulement.

**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.

**FPO
For FSC mark**