

Price Protection Certificate of Insurance

This Certificate of Insurance contains information about your insurance. Please read it carefully and keep it in a safe place. Refer to the Definitions section or to the applicable description of benefits and the paragraph following this one for the meanings of all capitalized terms.

The coverage outlined in this Certificate of Insurance is effective as of July 16, 2012, and is provided to eligible Scotiabank® Gold American Express® Cardmembers and Scotiabank® American Express® Cardmembers by American Bankers Insurance Company of Florida (hereinafter referred to as the "Insurer") under Group Policy No. BNS122000 (hereinafter referred to as the "Policy") issued by the Insurer to Scotiabank (hereinafter referred to as the "Policyholder").

The terms, conditions and provisions of the Policy are summarized in this Certificate of Insurance, which is incorporated into and forms part of the Policy. All benefits are subject in every respect to the Policy, which alone constitutes the agreement under which benefits will be provided. You or a person making a claim under this Certificate may request a copy of the Policy and/or copy of your application for this insurance (if applicable) by writing to the Insurer at the address shown below.

The Insurer's Canadian head office is located at 5000 Yonge Street, Suite 2000, Toronto, Ontario M2N 7E9.

Claim payment and administrative services are provided by *Scotia Assist*.

In no event will a corporation, partnership or business entity be eligible for the insurance coverage provided by this Certificate of Insurance.

1. DEFINITIONS

In this Certificate of Insurance, the following words or phrases have the meanings set forth below:

Account means the Primary Cardmember's Scotiabank Gold American Express Card or Scotiabank American Express Card Account, which must be in Good Standing with the Policyholder.

Card means either the Scotiabank Gold American Express Card or the Scotiabank American Express Card.

Cardmember means the Primary Cardmember and any supplemental Cardmember who is a natural person resident in Canada to whom a Card is issued and whose name is embossed on the Card. The Cardmember may be referred to as "You" or "Your".

Dollars and \$ means Canadian dollars.

Good Standing means, with respect to an Account, that the Primary Cardmember has not advised the Policyholder to close it or the Policyholder has not suspended or revoked credit privileges or otherwise closed the Account.

Primary Cardmember means the principal applicant for an Account who is a natural person resident in Canada to whom a Card is issued by the Policyholder.

Scotia Assist means the Insurer in relation to claim payment and administrative services.

2. BENEFITS

Price Protection coverage is available only to the Cardmember. No other person or entity shall have any right, remedy or claim, legal or equitable, to the benefits.

Price Protection coverage is in effect for 60 days from the date of purchase of most new items of personal property purchased in Canada and charged in full to the Account, subject to the Limitations and Exclusions below. If, within 60 days of the purchase of an eligible item, You find an identical item advertised for retail sale in Canada at a price lower than the price You paid, You will be reimbursed for the price difference.

Reimbursement is based on the price of the item before applicable taxes, manufacturer's rebate, store rebates, and shipping and installation charges.

Price Protection benefits are subject to a minimum reimbursement of \$10 per item, a maximum of \$100 per item and a calendar year maximum of \$500 per Account. Price Protection benefits will apply to a maximum of 3 identical items purchased, and an item may only be submitted for reimbursement once during the 60-day period.

3. LIMITATIONS AND EXCLUSIONS

Price Protection is not available in respect of the following:

- (i) travellers cheques, cash (whether paper or coin), bullion, precious metals, tickets, documents, stamps, negotiable instruments or property of a similar nature;
- (ii) animals, living plants or perishables such as food, liquor and/or goods consumed in use;
- (iii) computers (including hardware, software, printers and scanners), cellular phones, personal digital assistants (PDA) or any similar electronic device;
- (iv) automobiles, motorboats, airplanes, motorcycles, motorscooters, riding lawn mowers, golf carts, lawn tractors or any other motorized vehicles (except for miniature electrically powered vehicles intended for recreational use by children) or any of their respective parts, fuels or accessories;
- (v) one-of-a-kind items;
- (vi) used or previously owned or refurbished items, including antiques, collectibles and fine art;
- (vii) items purchased and/or used by or for a business or for commercial gain; or
- (viii) services related to items purchased, including insurance, duty, delivery and transportation costs.

Price Protection benefits do not apply if the retailer makes a price adjustment and/or refunds the difference between the original and lower price. Price comparisons with liquidated merchandise, grey market (internet) items and gift card or savings card incentives issued by a retailer are not eligible for Price Protection benefits.

You are only eligible for Price Protection benefits if the Account is in Good Standing at the time of claim.

4. GIFTS

Eligible items that You give as gifts are covered. In the event of a claim, You, not the recipient of the gift, must make the claim for benefits.

5. OTHER INSURANCE

Price Protection coverage is in excess of all other applicable valid insurance, indemnity, warranty or protection available to You in respect of the item(s) subject to the claim. The Insurer will be liable only for the amount of the price difference over the amount covered under such other insurance, indemnity, warranty or protection and for the amount of any applicable deductible, and only if all such other coverage has been claimed under and exhausted, and further subject to the terms, exclusions and limits of liability set out in this Certificate of Insurance. This coverage will not apply as contributing insurance notwithstanding any provision in any other insurance, indemnity or protection policies or contracts.

6. HOW TO CLAIM

You must keep original receipts and other documents described herein to file a valid claim.

You must notify *Scotia Assist* by calling 1 877 391-7507 or 416-572-3636, between 8:00 am and 8:00 pm, ET, Monday through Friday, as soon as You discover the advertised price difference.

Scotia Assist will send You the applicable claim form. You must complete and sign the claim form and include the following:

- (i) the customer copy of the original vendor's sales receipt;
- (ii) the Account statement showing the charge; and
- (iii) a dated advertisement/flyer to prove that the identical item was offered in Canada at the reduced price within 60 days of the date of Your purchase.

Payment made in good faith will discharge the Insurer to the extent of this claim.

7. GENERAL PROVISIONS AND STATUTORY CONDITIONS

Unless otherwise expressly provided herein or in the Policy, the following general provisions apply to the benefits described in this Certificate of Insurance.

Notice and Proof of Claim

You must notify Scotia Assist as soon as You discover the advertised price difference and deliver the completed claim form, together with all the required proof of Your claim, as outlined under **How to Claim**.

Written notice of claim must be given to Scotia Assist as soon as reasonably possible after the occurrence or commencement of any loss covered by the Policy, but in all events, provided within 90 days from the date the identical item was offered in Canada at the reduced price. Written notice given by or on behalf of the claimant or the beneficiary, with information sufficient to identify the Cardmember, shall be deemed notice of claim.

Failure to provide notice or furnish proof of claim within the time prescribed herein does not invalidate the claim if the notice or proof is given or furnished as soon as reasonably possible, and in no event later than 1 year from the date a claim arises hereunder, if it is shown that it was not reasonably possible to give notice or furnish proof within the time so prescribed. If the notice or proof is given or furnished after 1 year, Your claim will not be paid.

Payment of Claim

Benefits payable under the Policy will be paid upon receipt of full written proof, as determined by Scotia Assist.

Termination of Insurance

Coverage ends on the earliest of:

- (i) the date the Account is cancelled, closed or ceases to be in Good Standing;
- (ii) the date the Cardmember ceases to be eligible for coverage; and
- (iii) the date the Policy terminates.

No coverage will be provided for items purchased after coverage ends.

Due Diligence

The Cardmember shall use diligence and do all things reasonable to avoid or diminish any loss or damage under the Policy.

False Claim

If You make any claim knowing it to be false or fraudulent in any respect, You shall no longer be entitled to the benefits of this insurance nor to the payment of any claim under the Policy.

Legal Action

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* or other applicable legislation.

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