

SCOTIABANK VISA BUSINESS CARD
Travel Insurance For Gold Cardholders

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FLIGHT DELAY, EMERGENCY PURCHASES, HOTEL/MOTEL BURGLARY and LOST LUGGAGE INSURANCE

Underwritten by Royal & Sun Alliance Insurance Company of Canada (herein called the Company)
Canadian Head Office: 10 Wellington Street East, Toronto, Ontario M5E 1L5.
MASTER POLICY NUMBER PSI018963865 (herein called the "Master Policy") issued to
BANK OF NOVA SCOTIA, and its participating subsidiaries (herein called the "Bank of Nova Scotia")

EFFECTIVE DATE OF THIS CERTIFICATE: March 1, 2005

This certificate contains the provisions relating to the coverage and payment of loss that are contained within the Agreement between the Company and Bank of Nova Scotia described herein. Coverage may terminate or be changed at any time in accordance with the Termination of Coverage Section under General Conditions and Provisions. Cardholders are insured under and subject to all provisions, definitions, limitations, conditions and exclusions of this Certificate of Insurance.

This Certificate replaces any and all Certificates previously issued to the Cardholder with respect to the Master Policy.

IMPORTANT - PLEASE READ CAREFULLY:

To find out and confirm what the current coverage is under this program or if you have any questions concerning the detail included herein they should be directed to Royal & Sun Alliance Insurance Company of Canada at 1-800-544-2971 in Canada and the United States, or collect at (905) 403-2283 outside Canada and the United States.

DEFINITIONS

Any word or expression to which a specific meaning has been attached shall bear such meaning wherever it appears. To help understand this document, some key words have been defined:

"Aggregate Limit" means the maximum amount that will be paid as a result of any covered occurrence. If the total amount claimed as a result of any one covered occurrence exceeds the Aggregate Limit, the amounts paid to each Insured will be pro-rated based upon the amount claimed by each Insured.

"Burglary" means the taking of or damage to personal property as a result of felonious entry into the Hotel/Motel premises for which there are visible signs of forced entry.

"Cardholder" and **"You"/"Your"** means a person who is a holder of a valid Scotiabank VISA Business Card issued in Canada by the Bank of Nova Scotia and who is authorized under their credit card Agreement with the Bank of Nova Scotia to charge and fully pay for the specific trip insured to such Scotiabank VISA Business Card.

"Claim" means a verbal and/or written request by an Insured for payment in respect of any loss which is covered under the Program.

"Claim Payment" means a payment made by Royal & SunAlliance in respect of a Claim.

"Coverage Period" means a period of time not to exceed thirty (30) days spent by an Eligible Person on a Trip. Such a Trip commences at the time the Cardholder leaves their residence or regular place of employment, whichever last occurs, and continues until such time as the Cardholder returns to their residence or regular place of employment, whichever occurs first. For there to be coverage under this

Scotiabank VISA Business Card

insurance, the duration of the Cardholder's Trip must be more than one (1) day but must not exceed thirty (30) days in total. Trips of one (1) day or under or that exceed thirty (30) days are not covered.

“Daily Basis” means the remainder of time left in any day of the week, ending at 12:00 am (midnight) of the same day.

“Deplaning” means exiting from the aircraft once it has arrived at the scheduled destination point.

“Eligible Person” means the Cardholder and while living in the same household, his or her spouse or any person under twenty one (21) in the Cardholder's care, who's airline ticket and/or accommodation was fully charged to the Scotiabank VISA Business Card, are also considered an Eligible Person.

“Essential Clothing” means the minimum basic clothing that is absolutely necessary and indispensable due to the delay of luggage under the circumstances.

“Full Fare” means (100%) of the entire flight costs for Cardholders.

“Sundry Items” means items such as toiletries, a magazine, a paperback book and other small item purchases.

“Trip” means a journey for the specific purpose of business undertaken by the Cardholder, which begins on the Cardholder's date of departure from their residence and ends when the Cardholder returns to their residence, provided the journey falls within the Coverage Period.

DESCRIPTION OF BENEFITS

To claim for benefits the Full Fare for the Eligible Person(s)'s flight must have been charged by the Cardholder to the Scotiabank VISA Business Card.

PART 1 – FLIGHT DELAY

If during the Coverage Period the Eligible Person's confirmed scheduled departure from any airport is delayed for four (4) hours or more, or the Eligible Person is denied boarding of the aircraft due to overbooking and no alternative transportation is made available to the Eligible Person within four (4) hours of the scheduled departure time of the original flight, the Company will pay the Eligible Person's necessary and reasonable expenses incurred within forty-eight (48) hours of the delay or denied boarding with respect to hotel accommodations, restaurant meals, refreshments, and other Sundry Items. Further should an Eligible Person miss a confirmed onward connecting flight due to the delay of the Eligible Person's incoming flight and no alternative onward transportation is made available within four (4) hours of Deplaning, the Company will pay the Cardholder's necessary and reasonable expenses incurred within forty eight (48) hours of Deplaning with respect to hotel accommodation, restaurant meals, refreshments and other Sundry Items. **The maximum payable under this benefit for any one occurrence is \$500.00.**

PART 2 – DELAY OF CHECKED IN BAGGAGE

If during the Coverage Period the Eligible Person's accompanying checked-in baggage, which was in the custody of a Scheduled Airline or Charter Airline, is not delivered to the Eligible Person within six (6) hours of the Cardholder's or Eligible Person's arrival at the scheduled flight destination point, the Company will pay the Cardholder for the Eligible Person's immediate necessary and reasonable emergency expenses incurred on a Daily Basis with respect to emergency purchases of Essential Clothing and other Sundry Items, provided such expenses are incurred within four (4) days of their arrival at the scheduled destination point and prior to the return of such baggage. This benefit does not apply to lost or delayed baggage on the last leg of the return portion of the trip. **The Aggregate Limit payable for any one trip is \$500.00.**

PART 3 – HOTEL/MOTEL BURGLARY

If during the Coverage Period the Eligible Person has reserved or booked and fully paid for the hotel/motel room with such Scotiabank VISA Business Card and suffers a loss due to Burglary into their hotel/motel room while registered as a guest of a hotel/motel, the Company will reimburse the Cardholder for the loss of personal items (excluding cash) upon receipt of due proof of loss. **The maximum payable for any one occurrence is \$2,500.00**

PART 4 - LOST OR STOLEN LUGGAGE

During the Coverage Period, the Company will cover the Eligible Person for loss or theft to their accompanying owned or borrowed baggage and personal effects used for the Eligible Person's adornment or personal use (hereinafter referred to as "property"), while on a Trip anywhere in the world subject to an **Aggregate Limit payable for any one trip of \$2000.00.**

Limitation of Coverage

Of the \$2000 Aggregate limit of coverage, no more than \$250.00 will apply to jewellery nor more than \$250.00 to cameras and camera equipment, golf clubs and/or golf bags combined, regardless of the number of persons insured by this policy

Settlement

We will pay the lower of the following amounts;

- (a) the actual replacement cost of the property at the time of damage or loss;
- (b) the amount for which the property could be replaced with property of like kind and quality if an identical replacement cannot be reasonably obtained;
- (c) the actual cash value of the item of property at the time of loss should it not be replaced;
- (d) the amount for which the property could be repaired to its condition prior to the damage; or
- (e) the maximum benefit applicable under the policy.

PART 5 - EXCLUSIONS

The Company does not cover loss or damage caused by or contributed to by:

- a) any intentional or criminal acts, any fraudulent or willfully false statements of the Cardholder or Eligible Person; or
- b) delay of the flight as a result of strike by airline personnel, quarantine, hijack, natural disaster, inclement weather, mechanical breakdown; or
- c) civil commotion, war, whether declared or undeclared, civil war, insurrection, rebellion or revolution; or
- d) any warlike act by any government or military force; or
- e) loss or damage to baggage where such baggage has not been checked within the minimum guidelines published by the airline or where insufficient time has been allotted for legally connecting flights according to airline regulations; or
- f) loss or damage outside the Coverage Period; or
- g) confiscation by order of any government or civil authority; or
- h) theft of unaccompanied baggage, baggage in an unattended vehicle which is not locked in the trunk or locked from sight or baggage shipped under any freight contract or that is sent through the mail;

Nor does this policy cover loss or damage to:

- i) animals, watercraft, vehicles or trailers of any kind (including their equipment and contents), contact lenses, eyeglasses, hearing aids, artificial teeth and prostheses, medical equipment and/or appliances, sporting equipment or non-prescription sunglasses;
- j) money, bank notes, bullion, securities, bonds, debentures, tickets or documents of any kind;
- k) china, glass, fragile or brittle articles, statuary, paintings, objets d'art, antiques, household effects or furnishings;
- l) personal computers, computer equipment and accessories and the cost of gathering or assembling information or data;

- m) books, tools, instruments or other items pertaining to a business, profession or occupation; or cellular phones;
- n) jewellery and cameras and camera equipment while in the custody of an airline or Common Carrier.

PART 6 - GENERAL CONDITIONS AND PROVISIONS

When a Cardholder's Coverage Ends:

A Cardholder's coverage will end at the earliest of the following:

- a) The date the Scotiabank VISA Business Card is cancelled;
- b) The date the Scotiabank VISA Business Card is past due under the credit card agreement;
- c) The date on which this policy terminates or is terminated by the Bank of Nova Scotia or the date on which this policy is cancelled by the Company for non-payment of premiums or the date on which the premium is ninety (90) days past due, except that coverage in effect at the time of such termination or cancellation will be continued on outstanding Trips until the Cardholder returns to his residence;
- d) When a Cardholder ceases to fall within the Definition(s) of Cardholder or Eligible Person as stated in this certificate.

Proof of Loss:

INITIAL NOTICE. Initial notice of a Claim must be given to the Company by telephone within forty-eight (48) hours after the occurrence or commencement of any loss covered by this policy or as soon thereafter as is reasonably possible, to the following telephone number:

1-800-544-2971 in Canada and the Continental USA.
(416) 367-3264 outside Canada and the Continental USA. (call collect)

WRITTEN PROOF. Written proof of loss, must be furnished to the Company, its agents, or any authorized claims agent of the Company within thirty (30) days from the date of loss, to the following address:

Royal & Sun Alliance Insurance Company of Canada, Attn: Claims Management Unit
10 Wellington Street East, Toronto, Ontario. M5E 1L5

Written proof of loss may include but may not be limited to:

- a) completed claim form;
- b) plane ticket(s), or a charge slip for the plane ticket(s);
- c) a written statement from the airline confirming and detailing the flight delay or the baggage delay/loss;
- d) itemized original receipts with respect to the necessary and reasonable expenses incurred with respect to emergency purchases of Essential Clothing, restaurant meals, refreshments, Sundry Items and hotel accommodations;
- e) information regarding any other payment received.

The Company will provide, if necessary, any forms for filing of loss within fifteen (15) days of receiving notice of any claims. If the Cardholder has not received the promised forms within a fifteen (15) day period, they shall be deemed to have complied with the requirements of the policy as to Proof of Loss by submitting, within thirty (30) days of the occurrence or loss the documents specified above under "Written Proof".

In case of an occurrence or loss covered by the policy the Cardholder must comply with the following requirements. Failure by the Cardholder to comply with these conditions shall invalidate any Claim under the policy.

- (a) Notify the Company as provided above;
- (b) Provide, within thirty (30) days from the date of loss, a detailed signed Proof of Loss and/or the documents specified above under "Written Proof";
- (c) Produce pertinent records needed to verify the claim and its amounts and permit copies of such records to be made if needed.

LEGAL ACTIONS. No legal action for a claim can be brought against the Company until sixty (60) days after the Company receives proof of loss. No legal action for a claim can be brought against the Company more than one (1) year after the time for giving proof of loss.

OTHER INSURANCE. This protection is in excess of any applicable, valid and collectible insurance or indemnity available to the Cardholder. The Company will be liable only for the excess of the amount of loss over the amount covered by the Common Carrier or other insurance or indemnity and for the amount of any applicable deductible, after all other insurance or indemnity has been exhausted.

Insurance provided by this policy will not apply as contributory insurance and this "non-contribution" shall prevail despite any "non-contribution" provision in other insurance or indemnity policies or contracts.

PAYMENT OF CLAIM. Any Claim for damage covered under the policy will be adjusted and Claim Payment made when satisfactory proof of loss is provided to the Company. Claim Payment shall be paid as soon as possible, but no later than five (5) working days after an acceptable proof of loss is presented to the Company. Claims are valid only if the Cardholder was covered under the policy at the time of loss.

SUBROGATION. To the extent the Company pays for a loss suffered by a Cardholder, the Company will take over the rights and remedies the Cardholder had relating to the loss. This is known as subrogation. The Cardholder must help the Company preserve their rights against those responsible for the Company's loss. This may involve signing any papers and taking any other steps the Company may reasonably require. If the Company takes over a Cardholder's rights, the Cardholder must sign an appropriate subrogation form supplied by the Company.

Any payment the Company makes in good faith will discharge the Company's liability to the extent of the claim.

PROTECTING YOUR PRIVACY

For Privacy information; please see www.royalsunalliance.ca or call us at 1-800-716-4339.

TRAVEL ACCIDENT INSURANCE CERTIFICATE

This Certificate contains limitations of coverage. It should be read carefully, kept in a safe place and carried with you when you travel.

This Certificate is effective March 1, 2005 and is furnished to you, the Cardholder.

Desjardins Financial Security Life Assurance Company. (herein called the Insurer)

CERTIFIES THAT:

having issued Policy No. NS0001 (herein called the Policy) the Cardholder of a Scotiabank VISA Business card (herein called the Policyholder) is eligible for coverage under the Policy. A Cardholder shall be covered whenever his/her transportation fare for a Trip on a Common Carrier has been charged to the Cardholder's account prior to any Injury resulting in loss, for which claim is made, under the Policy. Any such Trip shall herein be considered a covered Trip for the Cardholder.

DEFINITIONS

Italicized terms are defined in this section of the Certificate. Wherever used in this Certificate:

"Accident" means any bodily Injury, certified by a physician, due to sudden and unforeseen external causes resulting directly and independently of any other cause.

"Card" means a Scotiabank VISA Business Card.

"Common Carrier" means any land, air or water conveyance for regular passenger service, which is licensed to transport passengers for compensation or hire.

"Company" means a customer who has signed an agreement with the Policyholder accepting all debt under the Card.

"Cardholder" means a Company employee to whom the Policyholder has opened an account and issued a Visa Card in his/her name and who is a Permanent Resident of Canada.

"Hospital" means a facility licensed as a Hospital under legislation in effect in the country where it is located.

"Injury" means bodily Injury to the Insured Person caused by an Accident occurring while this Certificate is in force. This Injury is the basis of claim and results directly and independently of all other causes, provided it is sustained under the circumstances and in the manner described in the section entitled "Coverage A."

"Insured Person" means the Cardholder eligible to the insurance.

"Member of the Immediate Family" means the Spouse, parents, children, brothers, sisters or grandparents of the Cardholder.

"Permanent Resident" means a person who resides in Canada for at least 6 months of the year. However, individuals otherwise eligible for coverage who are members of the Canadian Foreign Service need not satisfy this requirement.

"Spouse" means either:

- a) the individual to whom the Cardholder is legally married, or
- b) a person who cohabits on a continuous basis with the Cardholder in a relationship of a conjugal nature which has been publicly recognized as such for at least one year.

Scotiabank VISA Business Card

"Trip" means travel away from the Cardholder's residence. The travel cost must have been paid with the Card or via points earned under an airline points program. If only a partial payment is made under such program, the balance must be paid by the Card to be effective.

COVERAGE A

The hazards covered under the Policy are Injuries sustained during a Trip by an Insured Person while and as a result of:

1. a) an Accident which occurs while the Cardholder is riding as a passenger in or on, boarding or alighting from a Common Carrier which is providing the transportation for his/her covered Trip, or
b) being struck by such Common Carrier, or
c) an Accident which occurs while the Cardholder is riding as a passenger in or on, boarding or alighting from a Common Carrier which is providing alternate transportation:
 1. which was a covered Trip for the Cardholder, and
 2. which was delayed or re-routed, requiring the carrier which would have operated the Common Carrier to arrange for such alternate transportation, or
d) being struck by a conveyance providing alternate transportation such as described above.
2. an Accident which occurs while the Cardholder is riding as a passenger in a Common Carrier (limited to ground transportation only) when the Cardholder is going directly to or from the passenger terminal for the purpose of boarding or disembarking from a Common Carrier providing transportation for the Insured Person's covered Trip. The fare for such Common Carrier travel need not be charged to the Card.
3. an Accident sustained by the Cardholder while he/she is at or on any passenger terminal immediately before or immediately after his/her covered Trip.

It is expressly understood and agreed that unless specifically stated otherwise, coverage under the Policy is valid only if the Cardholder's fare for a Trip on a Common Carrier has been charged to the Card prior to any Injury resulting in a loss for which claim is made under the Policy. Any such Trip shall herein be considered a covered Trip for the Cardholder.

BENEFITS

Principal Sum

Scotiabank VISA Business Card

\$500,000

The benefits payable under the Policy are in the lawful money of Canada.

SPECIFIC LOSS ACCIDENT INDEMNITY

When Injury results in any of the following losses within 365 days of the date of the Accident, the Insurer will pay:

For loss of

Life	Principal Sum
Both hands or both feet	Principal Sum
Total sight in both eyes	Principal Sum
One hand and one foot	Principal Sum
One hand or one foot and total sight in one eye	Principal Sum
Speech and hearing	Principal Sum
One leg or one arm	Three Fourths of the Principal Sum
One hand or one foot	Two Thirds of the Principal Sum
Speech or hearing	Two Thirds of the Principal Sum
Total sight in one eye	Two Thirds of the Principal Sum
Thumb and index finger of the same hand	One Third of the Principal Sum
One finger or one toe	One Tenth of the Principal Sum

For Total Paralysis of

Both upper and lower limbs (quadriplegia)	Principal Sum
Both lower limbs (paraplegia)	Principal Sum
Upper and lower limbs of one side of the body (hemiplegia)	Principal Sum

"Loss" of a hand or a foot means the total and irrevocable loss of use, including the wrist joint and the ankle joint; with regard to eyes, total and irrecoverable loss of sight; with regard to a leg or an arm, the total and irrevocable loss of use through or above the knee or elbow joint; loss of a thumb and index finger means the total and irrevocable loss of use, including all phalanges, but excluding the loss of the hand or foot; with regard to speech and hearing, total and irrecoverable loss; loss of a finger or a toe means the total and irrevocable loss of use, including all phalanges, but excluding the loss of the hand or foot; with regard to paralysis (quadriplegia, paraplegia, hemiplegia), loss must result in the complete and irreversible paralysis of such limbs.

Benefits will not be paid while the Insured Person is in a coma.

EXPOSURE AND DISAPPEARANCE

When, by reason of an Accident covered by the Policy, the Cardholder is unavoidably exposed to the elements and as a result of such exposure, suffers a loss for which indemnity is otherwise payable under the Policy, such loss will be covered under the terms of the Policy.

If the body of the Cardholder has not been found within one year of the disappearance, sinking, or wrecking of the Common Carrier in which the Cardholder was riding at the time of the Accident, it will be presumed that the Cardholder suffered loss of life resulting from bodily Injury caused by an Accident at the time of such disappearance, sinking or wrecking.

EXCLUSIONS

The Policy does not cover any loss, fatal or non-fatal, caused by or related to:

- 1) self-inflicted Injuries, while sane or insane;
- 2) an insurrection, war or act of war, whether declared or not;
- 3) a participation in a criminal offence or a riot;
- 4) active full-time service in the armed forces of any country;
- 5) riding as a pilot, operator or crew member in any aircraft or as a passenger in any aircraft except as a fare-paying passenger aboard an aircraft having a current and valid certificate of airworthiness and piloted by a person who then holds a current and valid pilot's licence of a rating authorizing him/her to pilot such aircraft;
- 6) an Accident which occurs while the Cardholder was riding aboard a commercial vehicle as the driver, pilot or crew member;
- 7) death or loss of use resulting directly or indirectly from drug or alcohol abuse, or use of narcotics;
- 8) when death or loss of use occurs more than 52 weeks after the Accident, unless the Cardholder is in a coma at the end of that period; the Insurer will determine which benefits the Cardholder is entitled to, if applicable, when the Cardholder regains consciousness.

COVERAGE B

REHABILITATION

When Injuries result in a payment being made under the "Specific Loss Accident Indemnity" (Coverage A), an additional amount will be paid as follows:

The reasonable and necessary expenses actually incurred up to a limit of \$2,500 for special training of the Cardholder provided:

- a) such training is required because of such Injuries, and in order for the Cardholder to be qualified to engage in an occupation in which he/she would not have been engaged except for such Injuries;
- b) expenses incurred within two (2) years from the date of the Accident.

No payment will be made for ordinary living, travelling or clothing expenses.

COVERAGE C

FAMILY TRANSPORTATION BENEFIT

When an Cardholder is confined as an inpatient in a Hospital for Injuries that result in a payable loss under the Policy and requires the personal attendance of a Member of the Immediate Family as recommended by the attending Physician, or where due to accidental death covered under the Policy, requires the attendance of a Member of the Immediate Family, the Insurer will pay for the expenses incurred by the Member of the Immediate Family for transportation by the most direct route by a licensed Common Carrier to the confined Cardholder, but not to exceed an amount of \$1,000.

ADDITIONAL PROVISIONS

INDIVIDUAL TERMINATION

Coverage will automatically terminate on the earliest of the following:

- 1) the date the Cardholder's account is cancelled;
- 2) the date the Cardholder's Card privileges are otherwise terminated ;
- 3) the date the Policy is cancelled by the Insurer or the Policyholder. However, such termination of coverage shall not apply to fares charged to the Cardholder's account prior to the termination date of the Policy.

BENEFICIARY

A Cardholder may designate a beneficiary or change a previously designated beneficiary.

No one else may designate or change a previously designated beneficiary. For such designation or change to become effective, a properly completed written request, on a form satisfactory to the Insurer, must be filed with the Insurer. Such designation or change shall take effect as of the date it was signed by the Cardholder. Any of the proceeds made by the Insurer prior to the receipt of such designation or change shall fully discharge the Insurer to the extent of such payment. If no designation is made, benefit shall be paid in accordance with the provisions under "Payment of Claims" for loss of life benefits; all other benefits are payable to the Cardholder, or in the event of the death of the Cardholder, in accordance with the provisions under "Payment of Claims".

CLAIMS

Written notice of a claim must be given to the Insurer within 30 days after the occurrence or commencement of any loss covered by the Policy, or as soon thereafter as reasonably possible but in all events, written notice must be given to the Insurer with 1 year after the occurrence or commencement of any loss. Indemnities payable for any loss will be paid upon receipt of due written proof of such loss.

**Desjardins Financial Security Life Assurance Company.
Insurance claims for Common Carrier Travel Accident Insurance
200, Avenue des Commandeurs, P.O. Box 3900
Lévis, Québec G6V 6R2**

1-877-861-7038

EXAMINATION AND AUTOPSY

The Insurer, at its own expense, shall have the right and opportunity to examine the person of any Cardholder whose Injury is the basis of a claim hereunder when and so often as it may reasonably require during pendency of a claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.

PAYMENT OF CLAIMS

All moneys payable under the Policy are payable in the lawful money of Canada. Benefits for loss of life of a Cardholder will be paid to the designated beneficiary. Benefits for all other covered losses sustained by a Cardholder will be paid to the Cardholder, if living, otherwise to the designated beneficiary. If more than one beneficiary is designated and the beneficiaries' respective interests are not specified, the designated beneficiaries shall share equally. If no beneficiary has been designated, or if the designated beneficiary does not survive the Cardholder, the benefits will be paid to the surviving person or equally to the surviving persons in the first of the following classes of successive preference beneficiaries in which there is a living member:

- a) the Cardholder's Spouse;
- b) his/her children, including legally adopted children;
- c) his/her parents;
- d) his/her brothers and sisters;
- e) his/her estate.

In determining such person or persons, the Insurer may rely upon an affidavit by a member of any of the classes of preference beneficiaries described above. Payment based upon any such affidavit shall fully discharge the Insurer from all obligations under the Policy unless, before such payment is made, the Insurer has received at its Home Office written notice of a valid claim by some other person(s). Any amount payable to a minor may be paid to the minor's legal guardian.

LEGAL ACTIONS

No action at law or in equity shall be brought to recover on the Policy prior to the expiration of sixty days after the written proof of loss has been furnished in accordance with the requirements of the Policy. No such action shall be brought after the expiration of three years after the time written proof of loss has been furnished.

MAXIMUM INDEMNITY PER INSURED PERSON

No person is eligible for coverage under more than one Certificate of insurance or insurance policy issued by the Insurer providing insurance coverage similar to that provided by this Certificate of insurance. In the event that an Insured Person is covered under more than one such Certificate or policy, such person shall be deemed to be insured only under the Certificate or policy which affords that person the greatest amount of insurance coverage.

The indemnity provided under the section «Specific Loss Accident Indemnity» for all losses sustained by any one (1) Insured Person as the result of any one (1) Accident will not exceed the Principal Sum stipulated in the section "Benefits".

The benefits, conditions and limitations are a summary of some of the provisions of the master Policy; however, they are not part of the Policy and are not terms of the insurance contract. This Certificate replaces any prior Certificate that may have been furnished in connection with the Policy.

VISA AUTO RENTAL COLLISION/LOSS DAMAGE INSURANCE

November 1, 2002

Certificate of Insurance

Please read this certificate carefully. It outlines what Collision/Loss Damage Insurance is and what is covered along with the conditions under which a payment will be made when You rent and operate a rental vehicle but do not accept the Collision Damage Waiver (CDW) or its equivalent offered by a Rental Agency. It also provides instructions on how to make a claim. This certificate should be kept in a safe place and carried with You when You travel.

Effective November 1, 2002 Royal & Sun Alliance Insurance Company of Canada (referred to in this certificate as the "Company") provides the insurance for this certificate under Policy VC200101 (referred to in this certificate as the "Policy").

This certificate is not a contract of insurance. It contains only a summary of the principal provisions of the Policy.

All benefits are subject in every respect to the Policy which alone constitutes the Agreement under which payments are made.

This coverage may be cancelled, changed or modified at the option of the card issuer at any time without notice.

To help You understand this document, some key words have been defined below:

“Car Sharing” means a car rental club which gives its members 24 hour access to a fleet of cars parked in a convenient location.

“Cardholder” means the person whose name is embossed on the Scotiabank VISA Business card or who is authorized to use the card in accordance with the Cardholder agreement.

"Insured Person" means: (1) You the Cardholder, who presents himself (herself) in person at the Rental Agency, signs the rental contract, declines the Rental Agency's CDW or its equivalent and takes possession of the rental vehicle and who complies with the terms of this Policy. (2) Any other person who drives the same rental vehicle with Your permission whether or not such person has been listed on the rental vehicle contract or has been identified to the Rental Agency at the time of making the rental, however, You and all drivers must otherwise qualify under and follow the terms of the rental contract and must be legally licensed and permitted to drive the rental vehicle under the laws of the jurisdiction in which the rental vehicle shall be used.

Important: Check with Your personal automobile insurer and the Rental Agency to ensure that You and all other drivers have adequate third party liability, personal injury and damage to property coverage. **This policy only covers loss or damage to the rental vehicle as stipulated herein.**

“Loss of Use” means the amount paid to a Rental Agency to compensate it when a rental vehicle is unavailable for rental while undergoing repairs for damage incurred during the rental period.

"Rental Agency" means an auto rental agency licensed to rent vehicles and which provides a rental agreement. For greater certainty, throughout this certificate of insurance the terms 'rental company' and 'rental agency' refer to both traditional auto rental agencies and Car Sharing Programs.

"Rental Agency's CDW" means an optional Collision Damage Waiver (CDW) or similar coverage offered by car rental companies that relieves renters of financial responsibility if the car is damaged or stolen while under rental contract. Rental Agency's CDW is not insurance.

“**Tax-free car**” means a tax-free car package **that** provides tourists with a short-term (17 days to 6 months), tax-free vehicle lease agreement with a guaranteed buyback. The VISA Collision/Loss Damage Insurance program **will not** provide coverage for Tax-free cars.

“**You**”/“**Your**” mean a Scotiabank VISA Business Cardholder whose name is embossed on the card or who is authorized to use the card in accordance with the Cardholder agreement.

A. VISA COLLISION/LOSS DAMAGE INSURANCE AT A GLANCE

Only the Cardholder may rent a vehicle and decline the Rental Agency’s collision damage waiver (CDW) or an equivalent coverage offering. This coverage applies only to the Insured Person’s personal and business use of the rental vehicle.

- Your Scotiabank VISA Business card must be in good standing.
- You must initiate and complete the entire rental transaction with the same Scotiabank VISA Business card.
- The full cost of the rental must be charged to Your Scotiabank VISA Business card to activate coverage.
- Coverage is limited to one rental vehicle at a time, i.e. if during the same period there is more than one vehicle rented by the Cardholder, only the first rental will be eligible for these benefits.
- The length of time You rent the same vehicle or vehicles must not exceed 48 consecutive days, which follow one immediately after the other. In order to break the consecutive day cycle, a full calendar day must exist between rental periods. If the rental period exceeds 48 consecutive days, coverage will not be provided from the first day onwards, i.e. coverage will not be provided for either the first 48 consecutive days or any subsequent days. Coverage may not be extended for more than 48 days by renewing or taking out a new rental agreement with the same or another Rental Agency for the same vehicle or another vehicle.
- Coverage is limited to loss/damage to, or theft of a rental vehicle only up to the rental vehicle's actual cash value plus valid Loss of Use charges.
- The Cardholder must decline on the rental contract the CDW option or its equivalent offered by the Rental Agency. (The VISA Collision/Loss Damage Insurance coverage does not pay for the premium charged by the Rental Agency for the CDW offered by the Rental Agency).
- Most vehicles are covered by the Policy. (A list of vehicles excluded from this coverage is outlined in the section "Types of Vehicles Covered").
- The VISA Collision/Loss Damage Insurance Program will provide coverage to Cardholders when the full cost of each rental of a vehicle (per use and mileage charges) is paid for using Your Scotiabank VISA Business card and the Car Sharing Program’s Collision/Loss Damage Insurance is declined.
- Coverage is available except where prohibited by law.
- Claims must be reported within 48 hours of the loss/damage occurring by calling 800-847-2911 (when in Canada or the United States) or, call collect (410) 581-9994.

PLEASE READ THE FOLLOWING COVERAGE DESCRIPTION CAREFULLY FOR MORE DETAILED INFORMATION ON CONDITIONS AND EXCLUSIONS.

VISA Collision/Loss Damage (CLD) Insurance provides coverage when You use Your Scotiabank VISA Business card to pay in full for a rental vehicle and decline the CDW (or an equivalent coverage) offered by the Rental Agency. There is no additional charge for the VISA CLD Insurance. The coverage compensates You or a Rental Agency for loss/damages up to the actual cash value of the rental vehicle and valid Rental Agency Loss of Use charges when the conditions described below are met.

B. COLLISION/LOSS DAMAGE COVERS

VISA CLD Insurance is primary insurance (except for losses that may be waived or assumed by the Rental Agency or its insurer, and in such circumstances where local government insurance legislation states otherwise) which pays the amount for which You are liable to the Rental Agency up to the actual cash value of the damaged or stolen rental vehicle as well as valid Loss of Use charges resulting from damage or theft occurring while You are the renter of the rental vehicle.

The length of time You rent the same vehicle or vehicles must not exceed 48 consecutive days. If You rent the same vehicle or vehicles for more than 48 consecutive days, no coverage is provided for any part of your rental period.

This coverage does NOT include loss arising directly or indirectly from:

1. a replacement vehicle for which your personal automobile insurance is covering all or part of the cost of the rental;
2. third party liability;
3. personal injury or damage to property, except the rental vehicle itself or its equipment;
4. the operation of the rental vehicle at any time during which any Insured Person is driving while intoxicated or under the influence of any narcotic;
5. any dishonest, fraudulent or criminal act committed by any Insured Person;
6. wear and tear, gradual deterioration, or mechanical or electrical breakdown or failure, inherent vice or damage, insects or vermin;
7. operation of the rental vehicle in violation of the terms of the rental agreement except:
 - (a) Insured Persons as defined, may operate the rental vehicle;
 - (b) the rental vehicle may be driven on publicly maintained gravel roads;
 - (c) the rental vehicle may be driven across provincial and state boundaries in Canada and the United States and between Canada and the United States

N.B. It must be noted that loss/damage arising while the vehicle is being operated under (a), (b) or (c) above is covered by this insurance. However, the Rental Agency's third party insurance will not be in force and, as such, You must ensure that You are adequately insured privately for third party liability.

8. seizure or destruction under a quarantine or customs regulations or confiscated by order of any government or public authority;
9. transportation of contraband or illegal trade;

10. war, hostile or warlike action, insurrection, rebellion, revolution, civil war, usurped power, or action taken by government or public authority in hindering, combating or defending against such action;
11. transportation of property or passengers for hire;
12. nuclear reaction, nuclear radiation, or radioactive contamination;
13. intentional damage to the rental vehicle by an Insured Person.

C. WHO IS ELIGIBLE FOR COVERAGE?

Insured Persons as defined provided that:

1. Your card account privileges have not been terminated or suspended, and/or
2. Your card account is not more than 90 days past due.

D. COVERAGE ACTIVATION

For coverage to be in effect, You must:

1. Use Your Scotiabank VISA Business card to pay for the entire rental from a Rental Agency;
2. Decline **the Rental Agency's CDW option or similar coverage offered by the Rental Agency on the rental contract**. If there is no space on the vehicle rental contract for You to indicate that You have declined the coverage, then indicate in writing on the contract "I decline CDW provided by this merchant";
 - rental vehicles which are part of prepaid travel packages are also covered if the total package was paid by Your Scotiabank VISA Business card,
 - You are covered if You receive a "free rental" as a result of a promotion where You have had to make previous vehicle rentals and if each such previous rental was entirely paid for with Your Scotiabank VISA Business card,
 - You are covered if You receive a "free rental" day(s) as a result of a VISA travel reward program (or other similar VISA program) for the number of days of free rental. If the free rental day(s) are combined with rental days for which You pay the negotiated rate, this entire balance must be paid by Your Scotiabank VISA Business card.

E. COVERAGE TERMINATION

There is NO Coverage when:

The Rental Agency reassumes control of the rental vehicle;

This Policy is cancelled;

Your rental period is more than 48 consecutive days, or your rental period is extended for more than 48 consecutive days by renewing or taking out a new rental agreement with the same or another Rental Agency for the same vehicle or other vehicles;

Your Scotiabank VISA Business card is cancelled or card privileges are otherwise terminated.

F. WHERE COVERAGE IS AVAILABLE

This coverage is available on a 24-hour basis unless precluded by law or the coverage is in violation of the terms of the rental contract in the jurisdiction in which it was formed (other than under Section B, Part 7 (a) (b) or (c) above).

(See the section on "Helpful Hints" for tips on locations where use of this coverage may be challenged and what to do when a Rental Agency makes the rental or return of a vehicle difficult.)

G. TYPES OF VEHICLES COVERED

The types of rental vehicles covered include:

All cars, sport utility vehicles, and Mini-Vans (defined as vans made by an automobile manufacturer and classified by the manufacturer or a government authority as Mini-Vans made to transport a maximum of eight (8) people including the driver and which are used exclusively for the transportation of passengers and their luggage) except those excluded below.

The following vehicles are NOT covered:

- 1) vans, cargo vans or mini cargo vans (other than Mini-Vans as described above);
- 2) trucks, pick-up trucks or any vehicle that can be spontaneously reconfigured into a pick-up truck;
- 3) limousines;
- 4) off-road vehicles - meaning any vehicle used on roads that are not publicly maintained roads unless used to ingress and egress private property;
- 5) motorcycles, mopeds or motor bikes;
- 6) trailers, campers, recreational vehicles or vehicles not licensed for road use;
- 7) vehicles towing or propelling trailers or any other object;
- 8) mini-buses or buses;
- 9) any vehicle with a Manufacturer's Suggested Retail Price (MSRP) excluding all taxes, over sixty-five thousand dollars (\$65,000) Canadian, at the time and place of loss;
- 10) exotic vehicles, meaning vehicles such as Aston Martin, Bentley, Bricklin, Daimler, DeLorean, Excalibur, Ferrari, Jensen, Lamborghini, Lotus, Maserati, Porsche, Rolls Royce;
- 11) any vehicle which is either wholly or in part hand made, hand finished or has a limited production of under 2,500 vehicles per year;
- 12) antique vehicles, meaning a vehicle over twenty (20) years old or which has not been manufactured for ten (10) years or more;
- 13) Tax-free cars.

Luxury vehicles such as BMW, Cadillac, Lincoln and Mercedes Benz are covered as long as they meet the above requirements.

IN THE EVENT OF AN ACCIDENT/THEFT

- **Within 48 hours**, call toll free 800-847-2911 if You are in Canada or the United States or call collect (410) 581-9994. The representative will answer Your questions and send You a claim form.
- Decide with the rental agent which one of You will make the claim.
- **If the rental agent decides to settle the claim directly**, complete the accident report claim form and assign the right for the Rental Agency to make the claim on Your behalf on the claim form or other authorized forms. It is important to note that You remain responsible for the loss/damage and that You may be contacted in the future to answer inquiries resulting

from the claims process. The rental agent may fax the required documentation toll free if they are in Canada or the United States to 800-354-7017. When elsewhere the fax number is (303) 467-8678 (collect). Original documentation may also be required in some instances. (If You have any questions, are having any difficulties, or would like the claims administrator to be involved immediately, call the number provided above).

- **If You will be making the claim,** You must call the claims administrator within 48 hours of the damage/theft having occurred. Your claim must be submitted with as much documentation, requested below, as possible within 45 days of discovering the loss/damage. You will need to provide all documentation within 90 days of the date of damage or theft to the claims administrator at the address provided below.
- The following claim documentation is required:
 - the claim form, completed and signed;
 - Your VISA sales draft showing that the rental was paid in full with the VISA card, or the VISA sales draft showing the balance of charges for the rental if a points program was used to pay for part of the rental;
 - the original copy of both sides of the vehicle rental agreement ;
 - accident or damage report, if available;
 - the itemized repair bill, or if not available, a copy of the estimate;
 - receipt for paid repairs;
 - police report, when available;
 - copy of Your billing or pre-billing statement if any repair charges were billed to Your account.

Forward this documentation to:

VISA Auto Rental Collision/Loss Damage
Insurance Claims Administrator
655 Finley Avenue, Unit 1
Ajax (Ontario)
L1S 3V3

Under normal circumstances, the claim will be paid within 15 days after the claims administrator has received all necessary documentation. If the claim cannot be assessed on the basis of the information that has been provided, it will be closed.

After the Company has paid Your claim, Your rights and recoveries will be transferred to the Company to the extent of the Company's payment for the loss/damage incurred when the rental vehicle was Your responsibility. This means the Company will then be entitled, at its own expense, to sue in Your name. If the Company chooses to sue another party in Your name, You must give the Company all the assistance the Company may reasonably require to secure its rights and remedies. This may include providing Your signature on all necessary documents that enable the Company to sue in Your name.

Once You report damage, loss or theft, a claim file will be opened and will remain open for six (6) months from the date of the damage or theft. Payment will only be made on a claim or any part of a claim that is completely substantiated as required by the claims administrator within six (6) months of the date of loss/damage.

You should use due diligence and do all things necessary to avoid or reduce any loss or damage to property protected by this VISA Collision/Loss Damage Insurance.

If You make a claim knowing it to be false or fraudulent in any respect, You will not be entitled to the benefits of this protection, nor to the payment of any claim made under this Policy.

HELPFUL HINTS

Before You rent a vehicle, find out if You are required to provide a deposit if You wish to decline the Rental Agency's CDW. If possible, select a Rental Agency which provides an excellent rate AND allows You to decline the CDW without having to make a deposit.

Rental Agencies in some countries may resist Your declining their CDW coverage. These Rental Agencies may try to encourage You to take their coverage or to provide a deposit. If You experience difficulty using Your VISA CLD Insurance coverage, please call toll free 800-847-2911 if You are in Canada or the United States or, call collect (410) 581-9994 and provide:

- the name of the Rental Agency involved;
- the Rental Agency's address;
- the date of the rental;
- the name of the Rental Agency representative with whom You spoke, and Your rental contract number.

The Rental Agency will then be contacted and acquainted with the VISA CLD Insurance coverage.

In certain locations, the law requires that rental agencies provide Collision Damage Coverage in the price of the vehicle rental. In these locations (and in Costa Rica or elsewhere where Cardholders may be required to accept CDW), the VISA CLD Insurance will provide coverage for any required deductible provided that all the procedures outlined in the certificate are followed and the Rental Agency's Deductible Waiver has been declined on the rental contract.

You will not be compensated for any payment You may have made to obtain the Rental Agency's CDW.

Check the rental vehicle carefully for scratches or dents before and after You drive the vehicle. Be sure to point out where the scratches or dents are located to a Rental Agency representative.

If the vehicle has sustained damage of any kind, immediately phone one of the numbers provided and do not sign a blank sales draft to cover the damage and Loss of Use charges or, a sales draft with an estimated cost of repair and Loss of Use charges. The rental agent may make a claim on Your behalf to recover repair and Loss of Use charges by following the procedures outlined in the section "**In the Event of an Accident/ Theft**"