

Scotia Credit Card Protection

Life
Critical Illness
Hospitalization
Disability
Job Loss
Strike or Lockout

Scotiabank[®]

Scotia® Credit Card Protection

Optional Creditor Group Insurance

Life, Critical Illness, Hospitalization, Disability, Job Loss and Strike or Lockout Protection for your Credit Card.

Name and address of Insurer:

**Chubb Life Insurance Company of Canada
199 Bay Street, Suite 2500
P.O. Box 139,
Commerce Court Postal Station,
Toronto, Ontario
M5L 1E2
Tel: 1-800-387-7199, Option 3
www.chubb.com**

Name and address of Policyholder and Administrator:

**The Bank of Nova Scotia
100 Yonge Street, 8th Floor
Toronto, Ontario
M5C 2W1
Phone: 1-855-753-4272**

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Important information – please read

This document provides general information about optional Scotia Credit Card Protection insurance. It is a summary of the terms and conditions of the Group Policy. Complete details, including: definitions of capitalized terms; waiting periods; covered illnesses and events; exclusions; limitations; and other important terms and conditions are contained in the Certificate of Insurance, which will be provided to you upon approval of coverage. The Certificate of Insurance takes precedence over this document to the extent there are any discrepancies.

Scotia Credit Card Protection is a Group Policy issued to The Bank of Nova Scotia by Chubb Life Insurance Company of Canada under Group Policy number TMH600165.

Financial protection for life's twists and turns

Your Credit Card is a convenient and flexible way to cover day-to-day purchases, big-ticket items and just about anything in between. Scotia Credit Card Protection is optional insurance that can help you stay on solid financial ground.

Introduction

Information regarding how Scotiabank and the Insurer protect and manage your personal information is set out below in the paragraphs entitled "Confidentiality – Chubb Life Insurance Company of Canada" and "Privacy – Scotiabank", respectively.

Scotia Credit Card Protection offers you:

- › **Protection.** If certain health or life events happen, Scotia Credit Card Protection can pay up to \$50,000 of your Credit Card Account balance.
- › **Simplicity.** With one simple application, you can have financial protection from a range of life events: job loss, strike, lockout, disability, hospitalization, critical illness and death.

There are two different coverage bundles to choose from:

| Protection Bundles | Basic Protection | Comprehensive Protection |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefits | <ul style="list-style-type: none">› Death Benefit› Critical Illness Benefit› Hospitalization Benefit | <ul style="list-style-type: none">› Death Benefit› Critical Illness Benefit› Hospitalization Benefit› Disability Benefit› Job Loss Benefit› Strike or Lockout Benefit |

Scotia Credit Card Protection can let you use your Credit Card with less worry about the financial impact of certain unexpected life events.

Why choose Scotia Credit Card Protection?

Scotia Credit Card Protection offers you benefits you may not find with other insurance plans.

- › **Fast approval without health questions.** If you are the primary borrower on your card, you can apply at www.scotiabank.com/creditcardprotection, call us at 1-855-753-4272 8:00 a.m. to 8:00 p.m. (ET), Monday to Friday or visit your Scotiabank branch. Once your Application is approved, you will receive written confirmation and a Certificate of Insurance with full details about your coverage.
- › **Benefits are extended to the Co-borrower.** Scotia Credit Card Protection provides benefits for you and a Co-borrower, such as a spouse.
- › **Help pay down your balance.** While some insurance plans only cover your minimum payment, Scotia Credit Card Protection offers a monthly benefit equal to 20% of your outstanding Account balance. That means you can pay down more of your Account balance, save on interest costs and free up more credit due to certain unexpected life events.
- › **Premium rates don't increase as you get older.** Insurance costs usually rise as you get older, even though your actual need for insurance may not change. With Scotia Credit Card Protection, your coverage and premium is always based on your Account balance. Your Account balance is insured for up to \$50,000, however, premiums are only calculated up to a maximum of \$25,000. For the portion of the Account Balance in excess of \$25,000, no premium will be assessed.

Scotia Credit Card Protection offers fast approval, to help pay your debt when you need it most.

Is Scotia Credit Card Protection right for you?

Scotia Credit Card Protection may be a good choice if:

- › **You frequently use your Scotia Credit Card.** Whether you make large or small purchases on your credit card Account it makes sense to protect it now. Consider your financial needs if events beyond your control (e.g. a Disability or Job Loss available with the Comprehensive Protection bundle) prevents you from making your payments on time.
- › **You have children or other dependents.** In the event of a covered critical illness, hospitalization or death, Scotia Credit Card Protection can provide a tax-free benefit that pays your Credit Card Account balance in full, up to \$50,000. This benefit could help protect your children or other people who depend on you by eliminating or reducing your Credit Card debt*.

Scotia Credit Card Protection can help provide financial stability for you and your family, and continue to provide access to your credit limit when you need it most.

* Benefit payments are made to your insured Account

Questions and Answers

What are the eligibility requirements?

To apply for Scotia Credit Card Protection coverage, you simply need to have an eligible Scotia Credit Card Account in good standing, be a Resident in Canada, and be a minimum of 18 years of age and under 70 years of age.

How much does Scotia Credit Card Protection cost?

The premium rate for coverage under Scotia Credit Card Protection is based on Your Daily Account Balance which is calculated daily and billed monthly.

For Comprehensive Protection the monthly premium rate is \$1.19 per \$100 of Your Credit Card Account balance and for Basic Protection the monthly premium rate is \$0.95 per \$100 of Your Credit Card Account balance until your 70th birthday, at which time both bundles reduce to only the Death Benefit (Life Insurance) at a monthly rate of \$0.49 per \$100 of Your Credit Card Account balance. Provincial sales taxes are also added, where applicable.

Your Account balance is insured for up to \$50,000, however, premiums are only calculated up to a maximum of \$25,000. For the portion of the Account balance in excess of \$25,000, no premium will be assessed.

Will my premium change?

Your monthly premium can fluctuate depending on your daily balance.

What benefits can I receive?

Life, Critical Illness and Hospitalization

insurance can pay off your outstanding Account balance up to \$50,000 if you die, or are diagnosed with a specific critical illness or if you are Hospitalized for 30 consecutive days or more. If Hospitalization is for a minimum of 24 consecutive hours but less than 30 consecutive days, then 20% of your outstanding Account balance on the date of Hospitalization may be paid.

Disability, Job Loss, and Strike or Lockout

insurance can make monthly payments, equal to 20% of your outstanding Account balance, up to \$10,000 per month, for up to 5 months, to your insured Account.

When am I eligible for Job Loss benefits?

To be eligible for Job Loss benefits you must be employed:

- › A minimum of 90 consecutive days; and
- › At least 20 hours each week immediately prior to the date of Job Loss. For those enrolled in Post-secondary Education the number of employment hours required each week is 10 hours.

If you are self-employed, to be eligible for the Job Loss benefit you must be unemployed:

- › For at least 90 consecutive days; and
- › The business must be registered for a minimum of 12 consecutive months prior to the date of Job Loss.

What are the covered critical illnesses?

The Critical Illness benefit covers the following specific conditions: heart attack, stroke, coronary artery bypass surgery, cancer, blindness, paralysis, deafness and coma, as defined in the Certificate of Insurance. Please note that these defined critical illnesses are subject to exclusions and limitations. See the Certificate of Insurance for details.

Is there a waiting period?

Depending on the nature of your claim there may be a waiting period, such as for Disability, Job Loss, Strike or Lockout (30 consecutive days); coma (96 consecutive hours); paralysis (60 consecutive days); and stroke (30 consecutive days). There is no waiting period for an approved Hospitalization or death benefit.

When does my coverage begin?

Your coverage begins on the effective date indicated on the Schedule of Coverage that you will receive with your Certificate of Insurance within 30 days after your Application has been approved.

When does my coverage end?

- › Critical Illness, Disability, Hospitalization, Job Loss and Strike or Lockout insurance terminates at age 70; Life insurance terminates on your 80th birthday.

Coverage also terminates if:

- › Primary Borrower dies; or
- › Primary Borrower claim for Critical Illness benefit is approved; or
- › Primary Borrower requests to cancel coverage; or
- › Scotiabank Account is more than 60 days in arrears; or
- › Scotiabank Account is frozen or otherwise blocked from usage; or
- › Scotiabank Account is closed and no balance is owing (unless transferred to a new Scotiabank credit card Account).

How do I submit a claim?

You or your representative can request a claim form by calling 1-855-753-4272 between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday or obtain online by visiting scotiabank.com/creditcardprotection.

How can I cancel my coverage?

You may cancel your coverage at any time by calling 1-855-753-4272 between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday, or by mailing a written cancellation notice to Scotiabank - Insurance Canada Processing Centre, P.O. Box 1045, Stratford, ON, N5A 6W4.

Other Important Information

Important details are included in the Certificate of Insurance, which you can review for 30 days starting on the date of coverage. If you cancel your coverage during the 30-day review period, you will receive a full refund of any premium paid.

Similar insurance products are available with other companies but may offer different benefits, restrictions and exclusions. Please review the details carefully.

The Bank of Nova Scotia receives an administration fee from the Insurer to distribute Scotia Credit Card Protection.

Coverage Exclusions and Limitations

Below is a summary of exclusions and limitations. Please refer to the Certificate of Insurance for more details.

General Exclusions

No benefits are payable under this insurance if Death, Critical Illness, Hospitalization or Disability resulted directly or indirectly from:

- › intentionally self-inflicted injury, within the first 6 months following the effective date of your coverage;
- › declared or undeclared war;
- › any nuclear, chemical or biological contamination due to any act of terrorism;
- › the commission or attempted commission of a criminal offence; or
- › a pre-existing condition, if Critical Illness occurs within the 6 months of the effective date of your coverage.

Coverage Exclusions

No benefit will be paid if caused directly or indirectly by one of the following for each of the covered events as follows:

Critical Illness (Covered Critical Illnesses are Heart Attack, Stroke, Coronary Artery Bypass Surgery, Cancer, Blindness, Paralysis, Deafness, and Coma.)

Heart Attack:

- › ECG changes suggest a prior myocardial infarction;

Stroke:

- › Transient ischemic attack (TIA), often referred to as “ministroke”;

Coronary Artery Bypass Surgery:

- › Non-surgical techniques, such as balloon angioplasty, laser relief of an obstruction or other intra-arterial procedures;

Cancer:

- › One of the following conditions or cancer types:
 - › Any skin cancer that is not malignant invasive melanoma and that has not exceeded 0.75 millimetres in depth;
 - › Carcinoma in situ;
 - › Kaposi’s Sarcoma or cancerous tumours in the presence of any human immunodeficiency virus (HIV);
 - › Stage A (T1 N0 M0 or other equivalent) prostate cancer; or
 - › Premalignant lesions, benign tumours or polyps.

Diagnosis of cancer or investigation leading to a diagnosis of cancer occurs within 60 days of the effective date of coverage.

Paralysis:

- › If diagnosed in the first 60 days from the effective date of coverage.

Hospitalization

- › Any scheduled Hospitalization;
- › Normal pregnancy or childbirth, except in situations of complications arising from abnormal pregnancy or abnormal childbirth.

Disability

- › Normal pregnancy or childbirth, except in situations of complications arising from abnormal pregnancy or abnormal childbirth; or
- › Any period during which you are not under the regular care, attendance and treatment of a doctor.

Job Loss

- › Job loss within 30 days of the effective date of coverage;
- › Your knowledge, at the time of submitting the insurance application, that you were soon going to lose your job;
- › Your resignation or retirement;
- › Your dismissal for cause by your employer;
- › Disability for which benefits are payable through this insurance; or
- › A strike or lockout.

Strike or Lockout

- › The strike or lockout occurs within 30 days following the effective date of coverage;
- › You were employed for less than 90 consecutive days immediately prior to the date of the strike or lockout; or
- › Illegal strike or lockouts, which are not carried out in accordance with applicable legislation or the terms of an agreement between the employee group and the employer.

Privacy Notice

Confidentiality – Chubb Life Insurance Company of Canada

The Insurer recognizes and respects the importance of your privacy. When you apply for coverage, a confidential file that contains your personal information is established. This file is kept in the offices of the Insurer or the offices of an organization authorized by the Insurer.

You may exercise certain rights of access and rectification with respect to the personal information in your file by sending a request in writing to the applicable Insurer. The Insurer may use service providers located within or outside Canada.

The Insurer limits access to personal information in your file to the Insurer's staff or persons authorized by the Insurer who require this information to perform their duties, to persons to whom you have granted access, and to persons authorized by law. In some instances, these persons may be located outside Canada and your personal information may be subject to the laws of a foreign jurisdiction.

Personal information that the Insurer collects will be used for the purposes of determining eligibility for coverage and administering the group benefits plan. This includes investigating and assessing the claim, and creating and maintaining records concerning the relationship.

For a copy of the applicable Insurers' Privacy Guidelines, or if you have questions about their personal information policies and practices (including with respect to service providers), for Chubb Life Insurance Company of Canada visit www.chubb.com/ca or send a written request to:

Privacy Officer
Chubb Life Insurance Company of Canada
199 Bay Street, Suite 2500
P.O. Box 139, Commerce Court Postal Station
Toronto, ON M5L 1E2

If the Insurer receives a request for access or correction of information, the Insurer will reply to you within 30 days. The Insurer may require a reasonable charge, in advance, for reproduction and transmission of any information the Insurer provides.

Privacy – Scotiabank

The Scotiabank Privacy Agreement

forms part of this Product Booklet. 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.

Language

Quebec Residents Only / Résidents du Québec seulement: You expressly request and agree to be bound exclusively by the English version of this agreement and that all related documents, including any notices, be drafted in English only. Vous demandez expressément et acceptez d'être lié exclusivement par la version anglaise de cette demande et que tous les documents qui s'y rattachent, y compris tous avis, soient rédigés en anglais seulement.

It's impossible to know when you might encounter a curve in the road of life. With Scotia Credit Card Protection, it can be easier to remain on solid financial ground.

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

For questions about your
Scotia Credit Card Protection, ask your
Scotia advisor today.