

Scotia Mortgage Protection

Certificate of Insurance

Please keep in a safe place.

ScotiaLife Financial®

Scotia® Mortgage Protection

Certificate of Insurance

The Canada Life Assurance Company certifies that the Insured as named on the Schedule of Coverage are covered under and subject to the terms and conditions of:

Group Policy Number G/H 60350

issued to

The Bank of Nova Scotia

In this Certificate of Insurance ("Certificate") and Your Schedule of Coverage certain words have specific and defined meanings. For example, You and Your mean the Insured as named on the Schedule of Coverage, the Insurer means The Canada Life Assurance Company and Scotiabank means The Bank of Nova Scotia. Please refer to Your Schedule of Coverage, this Certificate and the DEFINITIONS section at the end of this Certificate for other definitions.

A summary of the principal provisions of the Group Policy is outlined in the following pages. If there is any conflict between the terms and conditions of the Certificate and those described in the Group Policy, the terms and conditions of the Group Policy shall govern. This Certificate includes information on all insurance coverage available under the Group Policy, including those that You may not have selected. You may, at any time, request a copy of the Group Policy and any amendments made to it by calling **1-855-753-4272** or You may review the Group Policy by sending a written request to the Insurer's head office at the following address:

The Canada Life Assurance Company
Creditor Insurance Department
330 University Avenue
Toronto, Ontario M5G 1R8

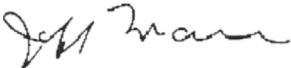
NOTICE OF THIRTY DAY RIGHT TO EXAMINE COVERAGE

Within thirty (30) days of Your coverage Effective Date, You may cancel the coverage provided by calling **1-855-753-4272** or sending a written cancellation notice by mail to Insurance Canada Processing Centre, P.O. Box 1045, Stratford, Ontario, N5A 6W4. At such time, any premium paid will be refunded, and this Certificate will be deemed to be void from the Effective Date. You may also cancel Your coverage at any time after the 30 day review period, and we will refund any unearned premiums.



Per: **Paul A. Mahon**

President and Chief Executive Officer
The Canada Life Assurance Company



Per: **Jeff Macoun**

President and Chief Operating Officer
The Canada Life Assurance Company

**THIS CERTIFICATE CONTAINS IMPORTANT INFORMATION.
PLEASE KEEP IN A SAFE PLACE.**

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INTRODUCTION

The insurance coverage provided under the Group Policy is referred to collectively in this Certificate as Scotia Mortgage Protection.

Scotia Mortgage Protection is an optional insurance product available to Scotiabank Mortgage account customers that provides a financial safety net during times of financial hardship caused by certain life events.

Four types of insurance are available:

- Life insurance covers Your outstanding Mortgage balance if You die before paying off Your Mortgage.
- Critical illness insurance covers Your outstanding Mortgage balance if You are Diagnosed with a specified critical illness before paying off Your Mortgage.
- Disability insurance covers Your Mortgage payment if You become Disabled before paying off Your Mortgage.
- Job Loss coverage covers Your Mortgage payment if You involuntarily lose Your job.

ELIGIBILITY

To be eligible for coverage under Scotia Mortgage Protection, You must be the principal Borrower, co-borrower or guarantor on an eligible Mortgage that is in Good Standing and have agreed to the terms and conditions of the Mortgage. A maximum of two people per eligible Mortgage can have coverage.

At the date of application, You must be:

- at least eighteen (18) years old and less than sixty-five (65) years old; and
- You must be a resident of Canada.

To apply for Job Loss coverage, You must have Disability insurance coverage.

To apply for Disability or Job Loss coverage, You must also be actively working.

Actively working means You are:

- a Permanent Employee or self-employed for at least 20 hours a week; or
- on maternity or parental leave but capable of performing the regular duties of Your employment or occupation; or
- employed seasonally for at least 20 hours a week during the work season, which has a beginning and end, and You have a proven work history for at least one previous season as a seasonal employee, You expect to return to the same occupation the next season and you are currently capable of performing the regular duties of Your seasonal employment.

You may still apply for life insurance if You are between 65 and 69 years old if:

- You are Refinancing an existing Mortgage with Scotiabank or obtaining a new Mortgage within 90 days of paying off an existing Mortgage; and
- the existing Mortgage was insured.

Special rules apply in this case. Please see the section *Prior Coverage Recognition* for further details.

Scotia Mortgage Protection is only available on a Mortgage that is secured by a residential property suitable for living in that is either owner-occupied; or a non-owner occupied rental property of 4 units or less; and is not a commercial Mortgage loan, or a Mortgage investment in a self-directed Registered Retirement Savings Plans or Registered Retirement Income Funds.

EFFECTIVE DATE OF COVERAGE

Your insurance coverage begins on latest of the following dates:

- the date Scotiabank receives Your signed and dated Scotia Mortgage Protection application;
- the date specified in the Insurer's approval letter, when approval is required; or
- the date You sign Your loan agreement.

The Effective Date of Your coverage will be indicated on the Schedule of Coverage. You will receive a confirmation of Your coverage and Your Certificate in the mail within 30 days after Your Scotia Mortgage Protection application has been received and approved. All periods of coverage begin and end at 12:01 a.m. in the time zone that corresponds to Your last address on file.

If a claim is approved prior to the date Scotiabank advances the Mortgage funds, the benefit payment will only be paid when the Mortgage payments become due.

A debit of insurance premium from Your account, or the collection of insurance premium in error, does not make insurance effective if You are otherwise not eligible or insurable for coverage.

TERMINATION OF COVERAGE

Your coverage under Scotia Mortgage Protection automatically terminates on the earliest of the following dates:

- Date of Your death;
- For Disability insurance coverage, the date You have reached the overall maximum benefit of 48 months of Disability benefits per Mortgage account for Your lifetime;
- Your 70th birthday for life, Disability and Job Loss insurance coverage, or Your 65th birthday for critical illness insurance coverage;
- If You have Job Loss coverage, the date when Disability insurance coverage ends.
- Date of receipt of Your request to cancel Your coverage;
- Date when Your Mortgage payment or premium payment is 60 days in arrears;
- Date Scotiabank writes off Your outstanding Mortgage account balance as uncollectable;
- Date someone other than You becomes responsible for repaying the Mortgage account;
- Date the Mortgage account is refinanced for additional funds or is paid in full; or
- Date the Group Policy terminates.

Note: If two Borrowers are insured and the older Borrower reaches the maximum age for insurance coverage, the insurance will automatically change to individual insurance coverage for the other Borrower and their insurance premium may be recalculated.

LIFE INSURANCE

What is the Life Insurance Benefit?

Provided that You have applied and been approved for life insurance and You meet the terms and conditions of Your Certificate when You die, the Insurer will pay Scotiabank the insured Mortgage balance(s) owing at Your date of death, up to a maximum of \$1,000,000 for all of Your insured Mortgage accounts.

If, at the time of application, the total Mortgage exceeds the maximum insurable amount, premiums are only calculated on the insurable amount and the benefit paid is prorated.

If You are jointly insured and one of You is insured under the Prior Coverage Recognition feature and that person dies first, the Insurer will pay the Mortgage balance subject to the limits of the Prior Coverage Recognition feature.

In no case will more than Your insured outstanding balance be paid.

Any insurance on a surviving Insured will stay in place for the remaining outstanding balance, and premiums will be adjusted to reflect the insurance for a single Insured, using the surviving Borrower's age and the amount of Mortgage balance remaining after the first Borrower's claim is paid unless the surviving Borrower's insurance was also limited by Prior Coverage Recognition.

Applying for Coverage

Everyone applying for life Insurance coverage must answer the health questions on the Scotia Mortgage Protection application form.

You are approved for life insurance if You answer 'NO' to all the health questions; otherwise further review of the application and approval from the Insurer is required before coverage will begin.

If further review of Your application is required, the Insurer will contact You for additional health related questions or to arrange for a free paramedical exam where You may be asked to provide blood and urine samples.

Your medical information will be kept confidential, and will not be shared with Scotiabank.

What happens on Refinancing?

You are considered to have refinanced Your Mortgage if the balance of Your Mortgage increases. If You Refinance Your Mortgage, insurance coverage terminates and You need to reapply for coverage on the new Mortgage amount. However, You are NOT required to answer the health questions on the application for Scotia Mortgage Protection for life insurance coverage when Refinancing, if:

- You increase Your insured Mortgage balance by \$200,000 or less; and
- The total of all Your insured Mortgage accounts after the increase does not exceed \$500,000.

In this case, Your answers to the health questions on Your previous Scotia Mortgage Protection application, plus any evidence of insurability submitted with respect to that application, shall be deemed to be information relating to the application submitted under the Refinancing option detailed above.

The Insurer will not pay the life insurance benefit on the additional amount if:

1. You die during the first 12 months from the date You reapplied for life insurance coverage after Refinancing; and
2. You have received treatment, taken medication or consulted a Doctor or other health care provider, for any health condition, whether Diagnosed or not, in the 12 months before You reapplied for Scotia Mortgage Protection life insurance; and
3. Your death is a result of, or is related to, any health condition referred to in item 2 above.

If the life insurance benefit on the additional amount is excluded due to a pre-existing health condition, the payout will be calculated as a percentage of Your outstanding balance.

The Insurer will limit the amount of the benefit if You increase the amount of Your insurance and commit suicide in the 24 months following the date of the increase. The Insurer will pay an amount equal to the percentage of Your Mortgage account on Refinancing that was original Mortgage account balance as opposed to the percentage that is newly borrowed funds.

Insurance during Review of Application

If Your Scotia Mortgage Protection application for life insurance has been submitted to the Insurer for approval and You have already signed Your loan agreement, You will be temporarily insured for death as a result of accidental injury resulting directly from an external, sudden, violent and unintentional cause independent of any illness.

The benefit payable under this provision is limited to the amount the Insurer would have paid had Your Scotia Mortgage Protection application for life insurance been accepted. No benefit is payable under this provision if death is caused directly or indirectly by suicide or self-inflicted injury.

Insurance under this provision will end on the earliest of the following date:

- The 45th day after Scotiabank received Your Scotia Mortgage Protection application; or
- The date the Insurer makes a final decision on Your Scotia Mortgage Protection application.

Prior Coverage Recognition

If You increase Your existing insured Mortgage balance and You reapply for life insurance coverage within 90 days of the previous coverage ending, and:

- Your application is declined by the Insurer for health reasons, or
- You are over age 65, but less than 70 years of age;

Then the Insurer will recognize Your prior Scotia Mortgage Protection life insurance coverage by granting You coverage on the percentage of Your new Mortgage balance that equals the closing insured balance of Your previously insured Mortgage. Your new insurance premium will be based on the current individual ages of the Insured(s); and Your current insured Mortgage account balance.

Note: Prior Coverage Recognition does not apply if You are transferring Your Mortgage from another financial institution or from another Scotiabank credit product.

When Your Life Insurance Benefit will not be paid

The life insurance benefit is **not** payable if the death resulted directly or indirectly from or is associated with:

- intentionally self-inflicted injury, suicide or attempted suicide (whether You are aware or not aware of the result of Your actions, regardless of Your state of mind), within the first 24 months following the Effective Date of Your coverage;
- declared or undeclared war unless You are on active military duty as a member of the Canadian Forces or Canadian Forces Reserve;
- any nuclear, chemical, or biological contamination due to any act of terrorism;
- the commission or attempted commission of a criminal offense;
- the use of **any** drug, poisonous substance, intoxicant or narcotic, unless taken according to the instructions of Your Physician; or
- the operation of **any** motorized vehicle or watercraft while Your ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the death occurred.

How much does Life Insurance Cost?

Your monthly life insurance premium is based on Your age and the amount of Your Mortgage up to \$1,000,000 at the time You apply for insurance. If the total of all Your insured Mortgages exceeds \$1,000,000, You will only pay a premium on amounts up to \$1,000,000.

Your premium will not increase due to Your age, provided Your Mortgage balance does not increase during the lifetime of Your Mortgage. However, if You prepay 10% or more of the original amount of Your Mortgage during the year, You can request to reduce Your premiums accordingly. Your premium will be based on Your age and the amount of Your Mortgage on the date of Your request.

You will receive a letter detailing Your new premium amount if it has been reduced due to a principal payment.

Premium Rates

The table below sets out the monthly premium for every \$1,000 of Mortgage balance on the date Your Mortgage Protection application is approved.

Age	Premium Rate for Each Insured
18 – 30	\$0.14
31 – 35	\$0.18
36 – 40	\$0.25
41 – 45	\$0.36
46 – 50	\$0.47
51 – 55	\$0.58
56 – 60	\$0.77
61 – 65	\$1.12
66 – 69	\$1.57

Provincial sales tax will be added to Your premium where applicable.

Please see the section *Multiple Coverage Advantages on page 19 that might be applicable to certain* eligible premium reductions.

To calculate Your premium estimates go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>

Alternatively, go to page 26 to see examples with Step by Step instructions on how to calculate Your premium.

CRITICAL ILLNESS INSURANCE

What is the Critical Illness Insurance Benefit?

Provided that You have applied and been approved for critical illness insurance and You meet the terms and conditions of Your Certificate when You are Diagnosed with a critical illness prior to Your 65th birthday, the Insurer will pay Scotiabank the insured Mortgage balance(s) owing at Your date of Diagnosis, up to a maximum of \$500,000 per insured Mortgage account, and up to a maximum of \$500,000 for all of Your insured Mortgage accounts.

If, at the time of application, the total Mortgage exceeds the maximum insurable amount, premiums are only calculated on the insurable amount and the benefit paid is prorated.

What is a Critical Illness?

Only specific critical illnesses are covered. Covered critical illnesses are as follows:

Heart attack means the death of a portion of the heart muscle (myocardial infarction) due to an inadequate blood supply to the relevant area due to a blockage of one or more coronary arteries. This Diagnosis must be based on:

- new (after the attack) electrocardiographic (ECG) changes consistent with a Heart attack; and
- elevation of cardiac (heart) bio-markers and/or enzymes.

Diagnosis must be made by a Doctor who is a specialist in internal medicine or a cardiologist.

Stroke means a cerebrovascular incident caused by a hemorrhage, or by infarction of brain tissue due to intracranial thrombosis or embolization (a lack of circulation of blood to the brain caused by a blood clot, air bubble or other object) from an extracranial source. A Stroke does not include a transient ischemic attack (TIA), also referred to as a mini stroke. Lacunar infarcts alone that are not compatible with the current cerebrovascular signs and symptoms are not considered satisfactory evidence of a Stroke.

This Diagnosis must be made by a Doctor and supported by medical evidence of measureable, objective neurological deficit. This deficit must have continued for at least 30 consecutive days and must be considered to be permanent.

Cancer means a malignant tumour characterized by the uncontrolled growth and spread of malignant cells and invasion of tissue. This Diagnosis must be made in writing by a Doctor who is a certified oncologist.

The following conditions or forms of cancer are excluded from the definition of cancer:

- Stage A prostate Cancer;
- Non-invasive Cancer in situ (i.e. not spreading);
- Pre-malignant lesion, benign tumours or polyps;
- Any tumours in the presence of any human immunodeficiency virus (HIV); and
- Any skin Cancer other than invasive malignant melanoma more than 1.0 mm in depth.

Applying for Coverage

Everyone applying for critical illness insurance coverage must answer the health questions on the Scotia Mortgage Protection application form.

You are approved for critical illness insurance coverage if You answer 'NO' to all the health questions; otherwise further review of the application and approval from the Insurer is required before coverage will begin.

If further review of the application is required, the Insurer will contact You for additional health related questions or to arrange for a free paramedical exam where You may be asked to provide blood and urine samples.

Your medical information will be kept confidential, and will not be shared with Scotiabank.

Prior Coverage Recognition

If You increase Your existing insured Mortgage balance and You reapply for critical illness insurance coverage within 90 days of the previous coverage ending, and Your application is declined by the Insurer for health reasons; then the Insurer will recognize Your prior Scotia Mortgage Protection critical illness insurance coverage by granting You coverage on the percentage of Your new Mortgage balance that equals the closing insured balance of Your previously insured Mortgage.

Your new insurance premium will be based on the current individual ages of the Insured(s) and Your current insured Mortgage account balance.

Note: Prior Coverage Recognition does not apply if You are transferring Your Mortgage from another financial institution or from another Scotiabank credit product.

Insurance during Review of Application

No critical illness insurance coverage is provided while the Insurer is reviewing Your Scotia Mortgage Protection application.

When Your Critical Illness Benefit will not be paid

The critical illness insurance benefit is **not** payable if the critical illness resulted directly or indirectly from:

- intentionally self-inflicted injury, suicide or attempted suicide (whether You are aware or not aware of the result of Your actions, regardless of Your state of mind), within the first 24 months following the Effective Date of Your coverage;
- declared or undeclared war unless You are on active military duty as a member of the Canadian Forces or Canadian Forces Reserve;
- any nuclear, chemical, or biological contamination due to any act of terrorism;
- the commission or attempted commission of a criminal offense;
- the use of **any** drug, poisonous substance, intoxicant or narcotic, unless taken according to the instructions of Your Physician; or
- the operation of **any** motorized vehicle or watercraft while Your ability to do so is impaired by drugs or alcohol or with blood alcohol concentration in excess of legal limits in the jurisdiction where the illness occurred.

The critical illness insurance benefit is **not** payable if death results within 30 days after Diagnosis of a critical illness or within 30 days after undergoing Surgery.

The critical illness insurance benefit is not payable if the medical problem or symptoms of a medical problem, or any medical consultation or tests relating to or leading to the Diagnosis of a critical illness or re-occurrence of a critical illness were initiated prior to the date You completed and signed Your Scotia Mortgage Protection application.

The Insurer will not pay a claim for Cancer if, within the 90 days after the Effective Date of Your coverage:

- The Diagnosis of Cancer was made;
- Any evaluation of a medical problem or symptoms of a medical problem leading to the Diagnosis of Cancer was initiated; or
- Any medical consultation or tests leading to the Diagnosis of Cancer was initiated.

How much does Critical Illness Insurance Cost?

Your monthly critical illness insurance premium is based on Your age and the amount of Your Mortgage up to \$500,000 at the time You are approved for insurance. If the total of all Your insured Mortgages exceeds \$500,000, You will only pay a premium on amounts up to \$500,000.

Your premium will not increase due to Your age provided Your Mortgage balance does not increase during the lifetime of Your Mortgage. However, if You prepay 10% or more of the original amount of Your Mortgage during the year, You can request to reduce Your premiums accordingly. Your premium amount will be based on Your age and the amount of Your Mortgage on the date of Your request.

You will receive a letter detailing Your new premium amount if it has been reduced due to a principal payment.

Premium Rates

The table below sets out the monthly premium for every \$1,000 of Mortgage balance on the date Your Mortgage Protection application is approved.

Age	Premium Rate for Each Insured
18 – 30	\$0.16
31 – 35	\$0.21
36 – 40	\$0.30
41 – 45	\$0.50
46 – 50	\$0.73
51 – 55	\$1.07
56 – 60	\$1.88
61 – 65	\$2.25

Provincial sales tax will be added to Your premium where applicable.

Please see the section *Multiple Coverage Advantages on page 19 that might be applicable to certain* eligible premium reductions.

To calculate Your premium estimates go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>

Alternatively, go to page 26 to see examples with Step by Step instructions on how to calculate Your premium.

DISABILITY INSURANCE

What is the Disability Insurance Benefit?

Provided that You have applied and been approved for Disability insurance and You meet the terms and conditions of Your Certificate when You become Disabled and Your Disability claim is approved by the Insurer, the Insurer will pay Scotiabank the insured Mortgage payment, up to a maximum of \$3,500 per insured Mortgage account, inclusive of Your insurance premium under Scotia Mortgage Protection, for every month that You are Disabled following the 60-day Qualifying Period, up to a maximum of 24 months per Disability.

The maximum monthly benefit for any one of Your insured Mortgages is \$3,500 which includes principal, interest, bank administered property taxes, life premium and/or critical illness premiums on the date of Disability (including provincial sales tax payable on the total amount of premium).

The monthly benefit will be paid for up to a maximum of 24 months per insured person, per Scotiabank Mortgage account, per Disability.

The overall maximum is 48 months of Disability benefit payments per Mortgage account for Your lifetime.

What is a Disability?

A Disability is a medical impairment due to injury, disease, or sickness that prevents You from performing the regular duties of Your own occupation in which You participated just before the Disability started.

To qualify for Disability benefits and to continue to receive these benefits, You must:

- be under the active care of a Doctor;
- not be engaged in any activity for wages or expectation of profit; and
- provide proof of Your Disability claim satisfactory to the Insurer.

The Insurer may request, at its own expense, a medical examination by a Doctor appointed by them.

When do Disability Benefits Begin and End?

Once the Insurer has approved Your claim, the Insurer will pay the Disability benefit in arrears beginning on Your first scheduled Scotiabank Mortgage account payment date after the end of the 60-day Qualifying Period. Qualifying Period means the period of continuous Disability beginning on the date You become Disabled and ending on the date You qualify for benefits. No Disability benefits are payable for the Qualifying Period.

The claim payment will be pro-rated if a Disability benefit is payable for a portion of a Mortgage account payment billing cycle. You are responsible for making Your regular Mortgage account payments during the Qualifying Period and until the Insurer approves Your claim.

Disability benefits will be paid until the earliest of the following events:

- Your Disability ends or You return to work;
- You participate in any business or occupation for wages or profit;
- You have received 24 months of Disability benefit payments per insured person, per Mortgage account, per Disability;
- You have received an overall maximum of 48 months of Disability benefit payments per Mortgage account for Your lifetime;
- You are no longer under the active care of a Doctor;
- You refuse to submit to a medical exam by a Doctor selected by the Insurer;
- You fail to provide proof of continuing Disability satisfactory to the Insurer;
- Your Disability results from a drug or alcohol abuse unless:
 - o You are enrolled in a rehabilitation program,
 - o You are hospitalized and receiving continuous treatment, or
 - o You are suffering from an organic disease that, if the use of the drug or alcohol stopped, would cause Disability.

- Your Mortgage account is paid in full;
- You receive a full payout of this Disability insured Scotiabank Mortgage account balance from a specified:
 - o Life benefit defined under the Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank.
 - o Terminal Illness benefit defined under Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank.
 - o Critical illness benefit defined under Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank.
- Your death.

If You are receiving Disability benefits on multiple Mortgage accounts in any given month, each month You are Disabled represents one month of benefit for the purposes of the 24-month maximum per Mortgage account per Disability and 48-month overall maximum benefit per Mortgage account.

Recurring Disabilities

If the same Disability recurs within 21 consecutive days of Your recovery or Your return to work and lasts a minimum of 7 consecutive days, Your Disability will be treated as a continuation of the same claim but no benefits will be payable for the period You worked. Your Disability benefit payments will begin again after You have provided proof to the Insurer of the recurrence of Your Disability.

Concurrent Disabilities

Only one Disability claim will be paid at a time, on any one Mortgage account regardless of the number of people insured on the Mortgage account.

Applying for Coverage

Everyone applying for Disability insurance coverage must answer the health questions on the Scotia Mortgage Protection application form.

You are approved for Disability insurance coverage if You answer 'NO' to all the health questions; otherwise the approval from the Insurer is required before coverage will begin.

If further review of the application is required, the Insurer will contact You for additional health related questions or to arrange for a free paramedical exam where You may be asked to provide blood and urine samples.

Your medical information will be kept confidential, and will not be shared with Scotiabank.

When Your Disability Benefit will not be paid

The Disability insurance benefit is **not** payable if the Disability resulted directly or indirectly from:

- normal pregnancy;
- intentionally self-inflicted injury;
- events directly or indirectly relating to, arising from or following Your participation or attempted participation in a criminal offence, or Your impairment by illegal drugs or alcohol while Your blood alcohol concentration is in excess of legal limits in the jurisdiction where the Disability occurred, regardless of whether Your Disability arises or results from Your impairment;

- war or civil disorder, whether declared or undeclared, unless You are on active military duty as a member of the Canadian Forces or Canadian Forces Reserve;
- elective cosmetic Surgery or experimental Surgery or treatment; or
- drug or alcohol abuse unless:
 - o You are enrolled in a rehabilitation program; or
 - o You are hospitalized and receiving continuous treatment; or
 - o You are suffering from an organic disease that, if the use of the drug or alcohol stopped, would cause Disability.

Premiums

Your monthly Disability insurance premium is based on Your age and the monthly equivalent payment amount of Your Mortgage, including principal, interest, bank administered property taxes Scotia Mortgage Protection premium for life insurance and critical illness insurance coverage and any applicable sales taxes, up to \$3,500.

Your monthly premium will change any time there is a change in Your insured Mortgage payment.

You must continue to pay Your premium during the period You are receiving Disability benefits. The Insurer will add the premium amount as of the approved date of Disability to each Disability benefit during the period You are receiving Disability benefits. Any changes in the amount of premium occurring after the approved date of Disability will not be included in the premium amount the Insurer adds to each Disability benefit.

Premium Rates

The table below sets out the monthly premium for every \$100 of monthly equivalent insurable benefit.

Age	Premium Rate for Each Insured
18 – 29	\$1.48
30 – 35	\$1.98
36 – 40	\$2.48
41 – 45	\$2.98
46 – 50	\$3.53
51 – 55	\$4.03
56 – 60	\$4.98
61 – 64	\$5.98
65 – 69	\$6.93

Provincial sales tax will be added to Your premium where applicable.

Please see the section *Multiple Coverage Advantages on page 19 that might be applicable to certain* eligible premium reductions.

To calculate Your premium estimates go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>

Alternatively, go to page 26 to see examples with Step by Step instructions on how to calculate Your premium.

JOB LOSS

What is the Job Loss Benefit?

Provided that You have applied and been approved for Job Loss and Disability coverage and You meet the terms and conditions of Your Certificate, if You involuntarily lose Your job and Your Job Loss claim is approved by the Insurer, the Insurer will pay Scotiabank the insured Mortgage payment, up to a maximum of \$3,500 per insured Mortgage account, inclusive of Your insurance premium under Scotia Mortgage Protection, for every month that You are unemployed following the 60-day Qualifying Period, up to a maximum of 6 months per incidence of Job Loss.

The maximum monthly benefit for any one of Your insured Mortgages is \$3,500 which includes principal, interest, bank administered property taxes, life premium and/or critical illness premiums on the date of Job Loss (including provincial sales tax payable on the total amount of premium).

The monthly benefit will be paid for up to a maximum of 6 months per insured person, per Scotiabank Mortgage account, per incidence of Job Loss.

The overall maximum is 12 months of Job Loss benefit payments per Mortgage account for Your lifetime.

What is a Job Loss?

A Job Loss occurs when Your employment is involuntarily terminated by Your employer (not for cause) or You are permanently laid off.

To qualify for Job Loss benefits and to continue to receive these benefits, You must:

- have been employed in Your own occupation for a minimum of 180 consecutive days for a salary or other form of remuneration on a full-time basis for one or more employers, at least 20 hours each week immediately prior to the date of Your Job Loss. The 20 hour work requirement is continuous and must not be calculated through averaging
- if self-employed, have worked for income to be received from a trade or profession in which You were engaged, a partnership in which You were a partner, Your own business, or a private company or other entity in which You had an ownership interest; and
- provide proof that You are eligible and have registered to receive Government of Canada Employment Insurance Benefits.

For seasonal workers, unemployment during the normal off-season is not considered an involuntary Job Loss.

When do Job Loss Benefits Begin and End?

Once the Insurer has approved Your claim, the Insurer will start paying benefits on the first day Your Mortgage payment is due after Your Qualifying Period of 60 days. Qualifying Period means the period of continuous Job Loss beginning on the date You become involuntarily unemployed and ending on the date You qualify for benefits. No Job Loss benefits are payable during the Qualifying Period.

The claim payment will be pro-rated if a Job Loss benefit is payable for a portion of a Mortgage account payment billing cycle. You are responsible for making Your regular Mortgage account payments during the Qualifying Period and until the Insurer approves Your claim.

Job Loss benefit payments will continue until the earliest of the following events:

- You return to work, or participate in any business or occupation for wages or profit;
- You have received 6 months of Job Loss benefit payments per insured person, per Mortgage account, per incidence of Job Loss;
- You have received an overall maximum of 12 months of Job Loss benefit payments for Your lifetime per Mortgage account;
- You fail to provide satisfactory proof of Your continuing eligibility of Employment Insurance benefits;
- You fail to provide satisfactory proof of Your continuing Job Loss;
- Your 70th birthday
- Your Mortgage account is paid in full;
- You receive a full payout of this Disability insured Scotiabank Mortgage account balance from a specified:
 - o Life benefit defined under the Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank.
 - o Terminal Illness benefit defined under Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank.
 - o Critical illness benefit defined under Group Policy G/H 60350 (or the successor(s)), issued by The Canada Life Assurance company to Scotiabank

Repeated Job Loss

If a monthly Job Loss benefit has been paid in respect of a Job Loss claim (referred in this section as the “prior Job Loss claim”), You may only submit another Job Loss claim after 180 days have passed since the termination of those benefits.

The total benefits for the prior and a repeated Job Loss claim combined shall not exceed the maximum lifetime Job Loss benefit amount of 12 months per Mortgage account.

Applying for Coverage

You must be approved for Disability Insurance to qualify for Job Loss coverage. You may only be approved for Job Loss coverage if Your Disability Insurance has been approved.

When Your Job Loss Benefit will not be paid

The Job Loss benefit is **not** payable if:

- You became unemployed within 90 days of the Effective Date of coverage;
- You knew that You were about to become unemployed at the time of application for coverage;
- You fail to provide satisfactory proof of Your eligibility of Employment Insurance benefits;
- You are terminated from contract work;
- You are on maternity or parental leave, or a leave of absence; or
- Your Job loss is a direct or indirect result of:
 - o Resignation or retirement from employment
 - o Dismissal from employment for cause;
 - o A Disability for which benefits are payable through this insurance;
 - o A strike or lockout.

How much does Job Loss coverage cost?

Your monthly Job Loss coverage premium is based on Your age and the monthly equivalent payment amount of Your Mortgage, including principal, interest, bank administered property taxes Scotia Mortgage Protection premium for life insurance and critical illness insurance coverage and any applicable sales taxes, up to \$3,500.

Your monthly premium will change any time there is a change in Your insured Mortgage payment.

You must continue to pay Your premium during the period You are receiving Job Loss benefits. The Insurer will add the premium amount as of the approved date of Job Loss to each Job Loss benefit during the period You are receiving Job Loss benefits. Any changes in the amount of premium occurring after the approved date of Job Loss will not be included in the premium amount the Insurer adds to each Disability benefit.

Premium Rates

The table below sets out the monthly premium rate for every \$100 of monthly insurable benefit.

Age	Premium Rate for Each Insured
18 – 29	\$1.60
30 – 35	\$1.60
36 – 40	\$1.60
41 – 45	\$1.40
46 – 50	\$1.40
51 – 55	\$1.40
56 – 60	\$1.20
61 – 64	\$1.20
65 – 69	\$1.20

Provincial sales tax will be added to Your premium where applicable.

To calculate Your premium estimates go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>

Alternatively, go to page 26 to see examples with Step by Step instructions on how to calculate Your premium.

TIERED MORTGAGE DISCOUNTS:

If Your Mortgage exceeds \$350,000, You will receive a discount on the Life and/or Critical Illness premium for the amount over \$350,000:

- Tier #1: 30% discount on the Life and/or Critical Illness premium for the Mortgage amount between \$350,000.00 – \$499,999.99.
- Tier #2: 35% discount on the Life premium for the Mortgage amount between \$500,000.00 – \$1,000,000.00.

To calculate Your premium go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>

Alternatively, go to page 26 to see examples with Step by Step instructions on how to calculate Your premium.

MULTIPLE COVERAGE ADVANTAGES

If You and/or another Borrower on the same Mortgage account apply for and are approved for more than one insurance coverage, premiums may be further reduced, and You may be eligible for Terminal Illness benefits.

Premium Reduction

If You and/or one other Borrower on the Mortgage account are insured for two insurance coverages on the same Mortgage account, You will receive a 10% discount on Your premium. For each additional insurance coverage that You and/or one other Borrower add on the same Mortgage account, You will receive an additional 5% discount, up to a total maximum discount of 20% on Your premium.

Note: Disability and Job Loss coverage are considered one insurance coverage for purposes of this section.

Terminal Illness Benefit

If You apply for and are approved for both life insurance coverage and critical illness insurance coverage, then You are eligible for Terminal Illness benefit.

The Terminal Illness benefit is equal to the amount that would have been paid if You had died on the date of Your Diagnosis, and will be paid if a Doctor Diagnosis You with an illness that is not a covered critical illness under this Certificate, and will likely result in Your death within one year of Diagnosis.

REPLACING OR OBTAINING A NEW MORTGAGE

If You replace an existing insured Mortgage with one or more new Mortgage accounts, Your existing Scotia Mortgage Protection coverage can be transferred without interruption to the new Mortgage accounts, provided that all of the following conditions are satisfied:

- The total amount approved for the new Mortgages is equal to or less than the current Outstanding Account Balance of the existing insured Mortgage;
- Your coverage has not been cancelled or terminated;
- No request is made to revise the existing Scotia Mortgage Protection coverage in any way whatsoever, including without limitation, a request to obtain a different type of coverage or a request to insure an additional or a different person; and
- You properly complete and sign Scotia Mortgage Protection Transfer Form.

Scotia Mortgage Protection is not transferable to other types of credit products.

HOW TO MAKE A CLAIM

Notice of Claim and Claim Forms

In the event of a claim, You or Your representative can request a claim form by calling **1-855-753-4272**.

Any written notice must include the Group Policy number: G/H 60350.

You or Your representative will receive the claim forms and an attending physician statement with instructions for filing the claim.

You or Your representative must complete the claim form and mail it to the Insurer with any supporting documents specified on the claim form.

You or Your representative is responsible for any costs of having the claim form completed.

Proof of Claim

To make a claim for life insurance, You or Your representative must complete the claim form and submit it to the Insurer within the year following the date of death. After this one year period, a life insurance claim will only be considered if Your representative can provide a written reasonable cause for delay.

To make a claim for critical illness or Terminal Illness, You or Your representative must notify the Insurer of the claim within 90 days of the date You are Diagnosed with a covered critical illness or Terminal Illness. If the Insurer is not notified within that time, the Insurer will only consider a critical illness or Terminal Illness claim if You or Your representative can provide a written a reasonable cause for delay. Once Your notice of claim is received, You or Your representative will be sent a claim form. The Doctor who made the Diagnosis or performed the Surgery must complete this claim form.

To make a Disability or Job Loss claim, You or Your representative must complete the claim form within 150 days of the date of Disability or Job Loss and mail it to the Insurer. The medical information provided for a Disability claim must be completed by the Doctor who is actively caring for You. If the Insurer does not receive notice of a Disability or Job Loss claim within the specified time, they will only process the claim if You can provide a written reasonable cause for delay.

Rights of Examination

The Insurer may ask You to have a medical examination by a Doctor of the Insurer's choice. The Insurer will pay for this examination, but will not pay any benefits if You refuse to have the examination. In the event of a death claim, the Insurer has the right, where allowed by law, to ask for an autopsy.

Payments until Decision is Made

You are responsible for continuing to make Your regular Mortgage account payments until a decision is made by the Insurer on any claim submitted under this Certificate.

HOW TO CANCEL COVERAGE

You may cancel Your coverage at any time by calling:

1-855-753-4272

8:00 a.m. to 8:00 p.m. (ET)

Monday to Friday

or by sending a written notice by mail to:

Insurance Canada Processing Centre

P.O. Box 1045

Stratford, Ontario

N5A 6W4

Your coverage will end on the later of the following dates:

- The date stated in Your cancellation request; or
- The date Your cancellation is received.

If Your notice of cancellation is received within 30 days of the Effective Date of Your coverage, this insurance will be considered never to have been in force and all premiums paid will be refunded. You may also cancel Your coverage at any time after the 30 day review period, and we will refund any unearned premiums.

OTHER IMPORTANT INFORMATION

Premium Rate Changes

Scotia Mortgage Protection premium rates are subject to change from time to time. Written notice will be sent by regular mail to Your address as it appears on file, at least 60 days before the premium rate is changed. Except where the Group Policy is amended to change the benefits or Eligibility criteria, or a change in legislation or regulation directly affects the insurance coverage provided under the Group Policy, the premium rate will not be changed more than once in any twelve (12) month period.

Payment of Benefits

Any life insurance, critical illness and Terminal Illness benefits for approved claims payable under the Group Policy will be paid to Scotiabank to reduce or pay off Your insured Mortgage Outstanding Account Balance.

Any Disability or Job Loss benefit for approved claims payable under the Group Policy will be paid to Scotiabank by depositing benefit payments to the account from which Your Mortgage payment is charged on the same frequency that Your Mortgage payment is made.

Misstatement of Age

If You misstated Your age and Your correct age would have rendered You ineligible for Scotia Mortgage Protection, the Insurer's liability is limited to a refund of premiums paid and Your insurance will be void as if it never existed.

If Your age has been misstated and You would have been eligible for insurance based on Your correct age, Your correct age will be used to determine whether to pay any benefit.

Misrepresentation

Any concealment, misrepresentation, or false declaration on either the Scotia Mortgage Protection application or in any medical evidence submitted in connection with the application or on Your claim form will make the coverage null and void if this coverage has been in force for less than two years.

Contract Details

The contract of insurance includes the Group Policy, any amendments to the Group Policy and any form of application used for enrollment, such as an internet application, a branch application or a telemarketing enrolment record.

Scotiabank and the Insurer may agree from time to time to amend the Group Policy. No amendment is valid unless the authorized representatives of Scotiabank and the Insurer approve it. You will be given 60 days prior written notice of an amendment. You will be deemed to have received such notice on the fifth business day after it is mailed to Your address as it appears on file.

If Scotiabank or the Insurer make any clerical errors in maintaining any records concerning the Group Policy, including collection of insurance premium in error, such errors will not alter or invalidate Your coverage or continue coverage that would otherwise be not eligible or insurable for coverage or terminated for valid reasons.

All rights and obligations under the Group Policy will be governed by the laws of Canada and the provincial jurisdiction in which You reside.

You have the right to examine and obtain a copy of the Group Policy and certain other written statements or records You have submitted to the Insurer (if any), subject to certain access limitations.

Scotiabank receives an administration fee from the Insurer to distribute Scotia Mortgage Protection.

Contestability of Coverage

The coverage under the Group Policy shall be contestable in accordance with applicable laws in the jurisdiction where the Insured resides.

Currency

All payments to be made under the Group Policy shall be payable in the lawful currency of Canada.

Prohibition against Assignment

You cannot assign or give Your rights and interests with respect to Your coverage to anyone else.

Privacy and Confidentiality

At The Canada Life Assurance Company we recognize and respect the importance of privacy.

Your personal information:

When You apply for coverage, we establish a confidential file that contains Your personal information like Your name, contact information, and products and coverage You have with us. Depending on the products or services You apply for and are provided with, this may also include financial or health information.

Your information is kept in the offices of Canada Life or the offices of an organization authorized by Canada Life.

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 Canada Life.

Who has access to Your information:

We limit access to personal information in Your file to Canada Life staff or persons authorized by Canada Life who require it to perform their duties and to persons to whom You have granted access.

In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.

Your personal information may also be subject to disclosure to public authorities or others authorized under applicable law within or outside Canada.

What Your information is used for:

Personal information that we collect will be used for the purposes of determining Your eligibility for products, services or coverage for which You apply, providing, administering or servicing products or coverage You have with us, and for Canada Life's and its affiliates' internal data management and analytics purposes.

This may include investigating and assessing claims, paying benefits, and creating and maintaining records concerning our relationship.

The consent given in this form will be valid until we receive written notice that You have withdrawn it, subject to legal and contractual restrictions. For example, if You withdraw Your consent, we may not be able to continue to adjudicate or administer a claim for benefits.

If You want to know more:

For a copy of our Privacy Guidelines, or if You have questions about our personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer or refer to www.canadalife.com.

Limitation of Actions

No action at law or in equity shall be brought to recover on this Certificate prior to the expiration of 60 days after written proof of claim has been furnished in accordance with the requirements of the Group Policy.

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* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or in other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Complaint Procedures

If You have a complaint or inquiry about any aspect of this insurance coverage on Your Scotiabank Mortgage account, please call **1-855-753-4272** between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday. If for some reason You are not satisfied with the resolution of Your complaint or inquiry, You may communicate the complaint or inquiry in writing to:

ADR Chambers Banking Ombuds Office (ADRBO)
P.O. Box 1006
31 Adelaide St. E.
Toronto, Ontario M5C 2K4
Phone : (800) 941-3655
Fax : (877) 803-5127
Email : contact@bankingombuds.ca

You may also contact the Insurer directly:

Canada Life Complaints Process

For complaints regarding underwriting decisions or insurance claims please call Canada Life at **1-800-380-4572**.

If Your complaint or inquiry concerns any consumer provision found in federal law please contact the Financial Consumer Agency of Canada at **1-866-461-3222** or in writing at:

Financial Consumer Agency of Canada
427 Laurier Avenue West, 6th Floor
Ottawa, ON K1R 1B9

DEFINITIONS

The following words, when used in this Certificate or the Schedule of Coverage, have the following meanings:

Borrower	means the principal Borrower, co-borrower, or guarantor on a Mortgage account.
Diagnosis or Diagnose(d)	means written Diagnosis confirmed by a Doctor of Your critical illness. The date of Your Diagnosis will be the date the Diagnosis is made by Your Doctor, as supported by Your medical records. The evaluation of a medical problem or of symptoms of a medical problem, or any medical consultation or test, leading to this Diagnosis must begin after the date You complete and sign Your Scotia Mortgage Protection application for us to consider paying a benefit.
Disability or Disabled	means You have a medical impairment due to injury, disease, or sickness that prevents You from performing the regular duties of Your own occupation in which You participated just before the Disability started.
Doctor	means a physician or a surgeon, legally licensed and practicing medicine in Canada. The Doctor must be someone other than yourself or business associate or a member of Your immediate family. Immediate family includes any of Your spouse, parent or stepparent, child or stepchild, brother or sister, stepbrother or stepsister, brother-in-law or sister-in-law, father-in-law or mother-in-law, and son-in-law or daughter-in-law.
Effective Date	means the date Your insurance coverage begins, specified in the Schedule of Coverage as the Effective Date.
Good Standing	Your Scotiabank Mortgage account is considered to be in Good Standing as long as the payments are not past due, the account is not charged-off or closed.
Group Policy	means Group Policy number G/H 60350 for coverage provided by The Canada Life Assurance Company issued to the Bank of Nova Scotia.
Insured	means a Scotiabank Group customer noted as the Borrower whose application for insurance has been accepted and who is named as the "Insured" on the Schedule of Coverage.
Insurer	means The Canada Life Assurance Company.

Job Loss	means that Your employment was terminated involuntarily by Your employer (not for cause), including permanent layoff, and You are eligible to receive Government of Canada Employment Insurance Benefits.
Mortgage	means a legal contract registered against the Borrower's property and any improvements, given by the Borrower to Scotiabank to secure repayment for a loan.
Outstanding Account Balance	means the unpaid balance of Your Scotiabank Mortgage account on the date of Your death, Diagnosis of a critical illness, Terminal Illness, or Disability, as applicable.
Qualifying Period	means the 60-day period of continuous Disability beginning on the date You became Disabled and ending on the date You qualify for Disability benefits. No Disability benefits are payable for the Qualifying Period.
Permanent Employee	means being hired by an employer for a position/employment that has no pre-determined time limit or end date.
Refinancing or Refinance	means renegotiating the amount of Your Mortgage account to add new funds.
Schedule of Coverage	means the schedule included with this Certificate which indicates the name of the Insured, and the Effective Date of coverage.
Scotiabank Surgery	means The Bank of Nova Scotia. means You undergo Surgery performed by a Doctor in Canada, or in another country that the Insurer approves. The evaluation of the medical problem or symptom of the medical problem leading to the Surgery must begin after the date You complete and sign Your Scotia Mortgage Protection application in order that a benefit be paid. In addition, the Surgery must be performed while Your coverage is in effect.
Terminal Illness	means an illness Diagnosed by a Doctor that will likely result in death within one year of Diagnosis, and which is not covered under Your critical illness insurance.
You or Your	means the Insured, as named in the Schedule of Coverage.

STEP BY STEP PREMIUM CALCULATION INSTRUCTIONS

The following are examples to help illustrate how premiums are calculated. Alternatively You may go to:

<https://dmts.scotiabank.com/tools/creditorinsurancemortgage/en/index.html>, enter Your information and the premium estimate will be calculated for You.

Example #1: One applicant applying for Life

	Instructions	Sample Calculation
Step #1	Decide on the type of coverage to apply for. The options are: a. Life b. Disability c. Disability with Job Loss d. Critical Illness Note: Job Loss can only be purchased with Disability.	Applicant #1: Life
Step #2	Identify Your age.	Applicant #1: 32
Step #3	Determine the premium rate(s) for the coverage(s) applied for. Coverage premium rates can be found on: a. Life: Page #9 b. Critical Illness: Page #12 c. Disability: Page #15 d. Job Loss: Page #18 Note: Job Loss can only be purchased with Disability. Add the premium rates together.	Applicant #1: Life: \$.18 per \$1,000 of mortgage balance.
Only perform Steps #4 – #6 if You have selected either Life and/or Critical Illness coverage. If You have selected Disability and Job Loss coverage ONLY, then continue directly to Step #7		
Step #4	Identify the mortgage balance at the time of application. Applicable if applying for Life and/or Critical Illness coverage.	\$800,000
Step #5	To determine the premium for Life coverage and/or Critical Illness coverage, use the following tiered formula:	
i.	No Discount On the portion of Your Mortgage balance between \$0 – \$349,999.99, no discount. Divide the portion of Your Mortgage balance between \$0 – \$349,999.999 by 1,000.	Life: $\$349,999.99 \div 1,000 = \350.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$350 \times \$0.18 = \$63.00$
i.	Tier #1 (30% premium discount) On the portion of Your Mortgage balance between \$350,000.00 – \$499,999.99. Divide the portion of Your mortgage balance between \$350,000.00 – \$499,999.99 by 1,000.	Life: $\$150,000.00 \div 1,000 = \150.00

ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$150.00 \times \$0.18 = \$27.00$
iii.	Apply the Tier #1 discount by multiplying the total by 70%.	Life: $\$27.00 \times 70\% = \18.90
i.	<u>Tier #2 (35% premium discount)</u> On the portion of Your Mortgage balance between \$500,000.00 – \$1,000,000.00. Divide the portion of Your mortgage balance between \$500,000.00 – \$1,000,000.00 by 1,000.	Life: $\$300,000.01 \div 1,000 = \300.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$300.00 \times \$0.18 = \$54.00$
iii.	Apply the Tier #2 discount by multiplying the total by 65%.	Life: $\$54.00 \times 65\% = \35.10
Step #6	Total monthly Premium for Life and Critical Illness Coverage: Add the tiered premiums from Step #5.	$\$63.00 + \$18.90 + \$35.10 =$ \$117.00
Only perform Steps #7 – #10 if You have selected either Disability and/or Disability with Job Loss coverage		
Step #7	Identify the monthly mortgage payment, inclusive of the mortgage payment, Interest and Bank Administered Property Tax.	Not Applicable
Step #8	Identify the Life and Critical Illness premiums in Step #6.	Not Applicable
Step #9	Add the monthly mortgage payment plus the Life and Critical Illness premiums together.	Not Applicable
Step #10	To determine the premium for the Disability and Job Loss coverage:	
i.	Divide the monthly mortgage payment in Step #9 by 100.	Not Applicable
ii.	Multiply the total by the combined Disability and Job Loss rate(s).	Not Applicable
iii.	Total monthly premium for Disability and Job Loss Coverage.	Not Applicable
Multi Coverage Discount If You have selected multiple coverages, continue to Step #11 and #12 to calculate Your total premiums		
Step #11	To determine the total monthly premium for Life, Critical Illness, Disability and Job Loss coverage, add the total of Step #6 plus Step #10.	$\$117.00 + \$0 = \$117.00$

Step #12	If applying for more than 1 coverage, a “Multiple Coverage Discount” is applied. In this case, the customer has chosen one coverage and is not eligible for a Multi Coverage Discount	
a.	If applying for 1 coverage, a 0% discount is available. Take the total premium of Step #11 and multiply by 100%.	Eligible for a 1 coverage, 0% discount: $\$117.00 \times 100\% =$ \$117.00
Provincial sales tax will be added to Your premium where applicable.		

Example #2: One applicant applying for Life and Disability

	Instructions	Sample Calculation
Step #1	Decide on the type of coverage to apply for. The options are: a. Life b. Disability c. Disability with Job Loss d. Critical Illness Note: Job Loss can only be purchased with Disability.	<u>Applicant #1:</u> Life & Disability
Step #2	Identify Your age.	<u>Applicant #1:</u> 37
Step #3	Determine the premium rate(s) for the coverage(s) applied for. Coverage premium rates can be found on: a. Life: Page #9 b. Critical Illness: Page #12 c. Disability: Page #15 d. Job Loss: Page #18 Note: Job Loss can only be purchased with Disability. Add the premium rates together.	<u>Applicant #1:</u> Life: \$.25 per \$1,000 of mortgage balance. Disability: \$2.48 per \$100 of mortgage payment.
Only perform Steps #4 – #6 if You have selected either Life and/or Critical Illness coverage. If You have selected Disability and Job Loss coverage ONLY, then continue directly to Step #7		
Step #4	Identify the mortgage balance at the time of application. Applicable if applying for Life and/or Critical Illness coverage.	\$450,000
Step #5	To determine the premium for Life coverage and/or Critical Illness coverage, use the following tiered formula:	
i.	<u>No Discount</u> On the portion of Your Mortgage balance between \$0 – \$349,999.99, no discount. Divide the portion of Your Mortgage balance between \$0 – \$349,999.999 by 1,000.	Life: $\$349,999.99 \div 1,000 =$ \$350.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$350 \times \$0.25 = \$87.50$

i.	<u>Tier #1 (30% premium discount)</u> On the portion of Your Mortgage balance between \$350,000.00 – \$499,999.99. Divide the portion of Your mortgage balance between \$350,000.00 – \$499,999.99 by 1,000.	Life: $\$100,000.00 \div 1,000 = \100.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$100.00 \times \$0.25 = \$25.00$
iii.	Apply the Tier #1 discount by multiplying the total by 70%.	Life: $\$25.00 \times 70\% = \17.50
i.	<u>Tier #2 (35% premium discount)</u> On the portion of Your Mortgage balance between \$500,000.00 – \$1,000,000.00. Divide the portion of Your mortgage balance between \$500,000.00 – \$1,000,000.00 by 1,000.	Not Applicable (The mortgage balance is less than \$500,000)
ii.	Multiply the total by the coverage premium rate from Step #3.	Not Applicable (The mortgage balance is less than \$500,000)
iii.	Apply the Tier #2 discount by multiplying the total by 65%.	Not Applicable (The mortgage balance is less than \$500,000)
Step #6	Total monthly Premium for Life and Critical Illness Coverage: Add the tiered premiums from Step #5.	$\$87.50 + \$17.50 =$ \$105.00
Only perform Steps #7 – #10 if You have selected either Disability and/or Disability with Job Loss coverage		
Step #7	Identify the monthly mortgage payment, inclusive of the mortgage payment, Interest and Bank Administered Property Tax.	\$2,250.00
Step #8	Identify the Life and Critical Illness premiums in Step #6.	\$105.00
Step #9	Add the monthly mortgage payment plus the Life and Critical Illness premiums together.	\$2,355.00
Step #10	To determine the premium for the Disability and Job Loss coverage:	
i.	Divide the monthly mortgage payment in Step #9 by 100.	<u>Applicant #1:</u> Disability: $\$2,355.00 \div 100 = \23.55
ii.	Multiply the total by the combined Disability in Step #3.	$\$23.55 \times \$2.48 = \$58.40$
iii.	Total monthly premium for Disability and Job Loss Coverage.	\$58.40

Multi Coverage Discount If You have selected multiple coverages, continue to Step #11 and #12 to calculate Your total premiums		
Step #11	To determine the total monthly premium for Life, Critical Illness, Disability and Job Loss coverage, add the total of Step #6 plus Step #10.	<u>Applicant #1:</u> \$105.00 + \$58.40 = \$163.40
Step #12	If applying for more than 1 coverage, a “Multiple Coverage Discount” is applied. In this case, the customer has chosen two coverages and is eligible for a 10% Multi Coverage Discount	
a.	If applying for 2 coverages, a 10% discount is available. Take the total premium of Step #11 and multiply by 90%.	Eligible for a 2 coverage, 10% discount: \$163.40 x 90% = \$147.06
Provincial sales tax will be added to Your premium where applicable.		

Example #3: One Applicant applying for Life, Critical Illness and Disability with Job Loss Coverage

	Instructions	Sample Calculation
Step #1	Decide on the type of coverage to apply for. The options are: a. Life b. Disability c. Disability with Job Loss d. Critical Illness Note: Job Loss can only be purchased with Disability.	<u>Applicant #1:</u> Life & Critical Illness & Disability with Job Loss
Step #2	Identify Your age.	<u>Applicant #1:</u> 29
Step #3	Determine the premium rate(s) for the coverage(s) applied for. Coverage premium rates can be found on: a. Life: Page #9 b. Critical Illness: Page #12 c. Disability: Page #15 d. Job Loss: Page #18 Note: Job Loss can only be purchased with Disability. Add the premium rates together.	<u>Applicant #1:</u> Life: \$0.14 per \$1,000 of mortgage balance. Critical Illness: \$0.16 per \$1,000 of mortgage balance. Disability with Job Loss: Disability: \$1.48 per \$100 of mortgage payment Job Loss: \$1.60 per \$100 of mortgage payment Add Disability and Job Loss Rates together: \$1.48 + \$1.60 = \$3.08 \$3.08 per \$100 of mortgage payment for Disability and Job Loss

Only perform Steps #4 – #6 if You have selected either Life and/or Critical Illness coverage. If You have selected Disability and Job Loss coverage ONLY, then continue directly to Step #7

Step #4	Identify the mortgage balance at the time of application. Applicable if applying for Life and/or Critical Illness coverage.	\$600,000
Step #5	To determine the premium for Life coverage and/or Critical Illness coverage, use the following tiered formula:	
i.	<u>No Discount</u> On the portion of Your Mortgage balance between \$0 – \$349,999.99, no discount. Divide the portion of Your Mortgage balance between \$0 – \$349,999.99 by 1,000.	Life: $\$349,999.99 \div 1,000 = \350.00 Critical Illness: $\$349,999.99 \div 1,000 = \350.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$350.00 \times \$0.14 = \$49.00$ Critical Illness: $\$350.00 \times \$0.16 = \$56.00$
i.	<u>Tier #1 (30% premium discount)</u> On the portion of Your Mortgage balance between \$350,000.00 – \$499,999.99. Divide the portion of Your mortgage balance between \$350,000.00 – \$499,999.99 by 1,000.	Life: $\$150,000.00 \div 1,000 = \150.00 Critical Illness: $\$150,000.00 \div 1,000 = \150.00
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$150.00 \times \$0.14 = \$21.00$ Critical Illness: $\$150.00 \times \$0.16 = \$24.00$
iii.	Apply the Tier #1 discount by multiplying the total by 70%.	Life: $\$21.00 \times 70\% = \14.70 Critical Illness: $\$24.00 \times 70\% = \16.80
i.	<u>Tier #2 (35% premium discount)</u> On the portion of Your Mortgage balance between \$500,000.00 – \$1,000,000.00. Divide the portion of Your mortgage balance between \$500,000.00 – \$1,000,000.00 by 1,000.	Life: $\$100,000.01 \div 1,000 = \100.00 Critical Illness: Not Applicable (\$500,000.00 max Critical Illness benefit)
ii.	Multiply the total by the coverage premium rate from Step #3.	Life: $\$100.00 \times \$0.14 = \$14.00$
iii.	Apply the Tier #2 discount by multiplying the total by 65%.	Life: $\$14.00 \times 65\% = \9.10
Step #6	Total monthly Premium for Life and Critical Illness Coverage: Add the tiered premiums from Step #5.	$\$49.00 + \$56.00 + \$14.70 + \$16.80 + \$9.10 =$ \$145.60

Only perform Steps #7 – #10 if You have selected either Disability and/or Disability with Job Loss coverage		
Step #7	Identify the monthly mortgage payment, inclusive of the mortgage payment, Interest and Bank Administered Property Tax.	\$3,000
Step #8	Identify the Life and Critical Illness premiums in Step #6.	\$145.60
Step #9	Add the monthly mortgage payment plus the Life and Critical Illness premiums together	$\$3,000 + \$145.60 = \$3,145.60$
Step #10	To determine the premium for the Disability and Job Loss coverage:	
i.	Divide the monthly mortgage payment in Step #9 by 100.	$\$3,145.60 \div 100 = \31.46
ii.	Multiply the total by the combined Disability and Job Loss rate(s) from Step #3.	$\$31.46 \times \3.08
iii.	Total monthly premium for Disability and Job Loss Coverage.	\$96.90
Multi Coverage Discount If You have selected multiple coverages, continue to Step #11 and #12 to calculate Your total premiums		
Step #11	To determine the total monthly premium for Life, Critical Illness, Disability and Job Loss coverage, add the total of Step #6 plus Step #10.	$\$145.60 + \$96.90 = \$242.50$
Step #12	If applying for more than 1 coverage, a "Multiple Coverage Discount" is applied. In this case, the customer has chosen three coverages and is eligible for a 15% Multi Coverage Discount	
a.	If applying for 3 coverages, a 15% discount is available. Take the total premium of Step #11 and multiply by 85%.	Eligible for a 3 coverage, 15% discount: $\$242.50 \times 85\% =$ \$206.12
Provincial sales tax will be added to Your premium where applicable.		

Example #4: Two applicants, both applying for Disability with Job Loss Coverage

	Instructions	Sample Calculation
Step #1	Decide on the type of coverage to apply for. The options are: a. Life b. Disability c. Disability with Job Loss d. Critical Illness Note: Job Loss can only be purchased with Disability.	<u>Applicant #1:</u> Disability with Job Loss <u>Applicant #2:</u> Disability with Job Loss
Step #2	Identify Your age.	<u>Applicant #1:</u> 42 <u>Applicant #2:</u> 40

Step #3	<p>Determine the premium rate(s) for the coverage(s) applied for. Coverage premium rates can be found on:</p> <ul style="list-style-type: none"> a. Life: Page #9 b. Critical Illness: Page #12 c. Disability: Page #15 d. Job Loss: Page #18 <p>Note: Job Loss can only be purchased with Disability. Add the premium rates together.</p>	<p>Applicant #1: Disability/Job Loss: Disability: \$2.98 per \$100 of mortgage payment Job Loss: \$1.40 per \$100 of mortgage payment</p> <p>Add Disability and Job Loss Rates together: $\\$2.98 + \\$1.40 = \\$4.38$</p> <p>Applicant #2: Disability/Job Loss: Disability: \$2.48 per \$100 of mortgage payment Job Loss: \$1.60 per \$100 of mortgage payment</p> <p>Add Disability and Job Loss Rates together: $\\$2.48 + \\$1.60 = \\$4.08$</p>
<p>Only perform Steps #4 – #6 if You have selected either Life and/or Critical Illness coverage. If You have selected Disability and Job Loss coverage ONLY, then continue directly to Step #7</p>		
Step #4	<p>Identify the mortgage balance at the time of application. Applicable if applying for Life and/or Critical Illness coverage.</p>	<p>Not Applicable (Not required for Disability/Job Loss coverage)</p>
Step #5	<p>To determine the premium for Life coverage and/or Critical Illness coverage, use the following tiered formula:</p>	
i.	<p><u>No Discount</u> On the portion of Your Mortgage balance between \$0 – \$349,999.99, no discount. Divide the portion of Your Mortgage balance between \$0 – \$349,999.99 by 1,000.</p>	<p>Not Applicable</p>
ii.	<p>Multiply the total by the coverage premium rate from Step #3.</p>	<p>Not Applicable</p>
i.	<p><u>Tier #1 (30% premium discount)</u> On the portion of Your Mortgage balance between \$350,000.00 – \$499,999.99. Divide the portion of Your mortgage balance between \$350,000.00 – \$499,999.99 by 1,000.</p>	<p>Not Applicable</p>
ii.	<p>Multiply the total by the coverage premium rate from Step #3.</p>	<p>Not Applicable</p>
iii.	<p>Apply the Tier #1 discount by multiplying the total by 70%.</p>	<p>Not Applicable</p>

i.	Tier #2 (35% premium discount) On the portion of Your Mortgage balance between \$500,000.00 – \$1,000,00.00. Divide the portion of Your mortgage balance between \$500,000.00 – \$1,000,000.00 by 1,000.	Not Applicable
ii.	Multiply the total by the coverage premium rate from Step #3.	Not Applicable
iii.	Apply the Tier #2 discount by multiplying the total by 65%.	Not Applicable
Step #6	Total monthly Premium for Life and Critical Illness Coverage: Add the tiered premiums from Step #5.	Not Applicable
Only perform Steps #7 – #10 if You have selected either Disability and/or Disability with Job Loss coverage		
Step #7	Identify the monthly mortgage payment, inclusive of the mortgage payment, Interest and Bank Administered Property Tax.	\$3,000
Step #8	Identify the Life and Critical Illness premiums in Step #6.	Not Applicable
Step #9	Add the monthly mortgage payment plus the Life and Critical Illness premiums together	$\$3,000.00 + \$0 = \$3,000.00$
Step #10	To determine the premium for the Disability and Job Loss coverage:	
i.	Divide the monthly mortgage payment in Step #9 by 100.	<u>Applicant #1:</u> Disability/Job Loss $\$3,000.00 \div 100 = \30.00 <u>Applicant #2:</u> Disability/Job Loss $\$3,000.00 \div 100 = \30.00
ii.	Multiply the total by the combined Disability in Step #3.	<u>Applicant #1:</u> Disability/Job Loss $\$30.00 \times \$4.38 = \$131.40$ <u>Applicant #2:</u> Disability/Job Loss $\$30.00 \times \$4.08 = \$122.40$
iii.	Total monthly premium for Disability and Job Loss Coverage.	$\\$131.40 + \\$122.40 = \\$253.80$
Multi Coverage Discount If You have selected multiple coverages, continue to Step #11 and #12 to calculate Your total premiums		
Step #11	To determine the total monthly premium for Life, Critical Illness, Disability and Job Loss coverage, add the total of Step #6 plus Step #10.	$\$0 + \$253.80 = \$253.80$

Step #12	If applying for more than 1 coverage, a “Multiple Coverage Discount” is applied. In this case, the customers have chosen two coverages and are eligible for a 10% Multi Coverage Discount	
a.	If applying for 2 coverages, a 10% discount is available. Take the total premium of Step #11 and multiply by 90%.	Eligible for a 2 coverage, 10% discount: $\$253.80 \times 90\% =$ \$228.42
Provincial sales tax will be added to Your premium where applicable.		

Example #5: Two applicants: Applicant 1 applies for Life and Critical Illness and Applicant 2 applies for Life and Disability

	Instructions	Sample Calculation
Step #1	Decide on the type of coverage to apply for. The options are: a. Life b. Disability c. Disability with Job Loss d. Critical Illness Note: Job Loss can only be purchased with Disability.	<u>Applicant #1:</u> Life & Critical Illness <u>Applicant #2:</u> Life & Disability
Step #2	Identify Your age.	<u>Applicant #1:</u> 37 <u>Applicant #2:</u> 28
Step #3	Determine the premium rate(s) for the coverage(s) applied for. Coverage premium rates can be found on: a. Life: Page #9 b. Critical Illness: Page #12 c. Disability: Page #15 d. Job Loss: Page #18 Note: Job Loss can only be purchased with Disability. Add the premium rates together.	<u>Applicant #1</u> Life: \$.25 per \$1,000 of mortgage balance. Critical Illness: \$.30 per \$1,000 of mortgage balance. <u>Applicant #2</u> Life: \$.14 per \$1,000 of mortgage balance. Disability: \$1.48 per \$100 of mortgage payment
Only perform Steps #4 – #6 if You have selected either Life and/or Critical Illness coverage. If You have selected Disability and Job Loss coverage ONLY, then continue directly to Step #7		
Step #4	Identify the mortgage balance at the time of application. Applicable if applying for Life and/or Critical Illness coverage.	\$550,000

Step #5	To determine the premium for Life coverage and/or Critical Illness coverage, use the following tiered formula:	
i.	<p><u>No Discount</u> On the portion of Your Mortgage balance between \$0 – \$349,999.99, no discount. Divide the portion of Your Mortgage balance between \$0 – \$349,999.999 by 1,000.</p>	<p><u>No Discount:</u> <u>Applicant #1:</u> Life: $\\$349,999.99 \div 1,000 = \\350.00 Critical Illness: $\\$349,999.99 \div 1,000 = \\350.00 <u>Applicant #2:</u> Life: $\\$349,999.99 \div 1,000 = \\350.00</p>
ii.	<p>Multiply the total by the coverage premium rate from Step #3.</p>	<p><u>Applicant #1:</u> Life: $\\$350.00 \times \\$0.25 = \\$87.50$ Critical Illness: $\\$350.00 \times \\$0.30 = \\$105.00$ <u>Applicant #2:</u> Life: $\\$350.00 \times \\$0.14 = \\$49.00$</p>
i.	<p><u>Tier #1 (30% premium discount)</u> On the portion of Your Mortgage balance between \$350,000.00 – \$499,999.99. Divide the portion of Your mortgage balance between \$350,000.00 – \$499,999.99 by 1,000.</p>	<p><u>Tier #1</u> <u>Applicant #1:</u> Life: $\\$150,000.00 \div 1,000 = \\150.00 Critical Illness: $\\$150,000.00 \div 1,000 = \\150.00 <u>Applicant #2:</u> Life: $\\$150,000.00 \div 1,000 = \\150.00</p>
ii.	<p>Multiply the total by the coverage premium rate from Step #3.</p>	<p><u>Tier #1</u> <u>Applicant #1:</u> Life: $\\$150.00 \times \\$0.25 = \\$37.50$ Critical Illness: $\\$150.00 \times \\$0.30 = \\$45.00$ <u>Applicant #2:</u> Life: $\\$150.00 \times \\$0.14 = \\$21.00$</p>

iii.	Apply the Tier #1 discount by multiplying the total by 70%.	<p><u>Tier #1</u></p> <p><u>Applicant #1:</u></p> <p>Life: $\\$37.50 \times 70\% = \\26.25</p> <p>Critical Illness: $\\$45.00 \times 70\% = \\31.50</p> <p><u>Applicant #2:</u></p> <p>Life: $\\$21.00 \times 70\% = \\14.70</p>
i.	<p>Tier #2 (35% premium discount) On the portion of Your Mortgage balance between \$500,000.00 – \$1,000,000.00.</p> <p>Divide the portion of Your mortgage balance between \$500,000.00 – \$1,000,000.00 by 1,000.</p>	<p><u>Tier #2</u></p> <p><u>Applicant #1:</u></p> <p>Life: $\\$50,000.01 \div 1,000 = \\50.00</p> <p>Critical Illness: Not Applicable (The mortgage balance exceeds \$500,000)</p> <p><u>Applicant #2:</u></p> <p>Life: $\\$50,000.01 \div 1,000 = \\50.00</p>
ii.	Multiply the total by the coverage premium rate from Step #3.	<p><u>Tier #2</u></p> <p><u>Applicant #1:</u></p> <p>Life: $\\$50.00 \times 0.25 = \\12.50</p> <p>Critical Illness: Not Applicable (The mortgage balance exceeds \$500,000)</p> <p><u>Applicant #2:</u></p> <p>Life: $\\$50.00 \times 0.14 = \\7.00</p>
iii.	Apply the Tier #2 discount by multiplying the total by 65%.	<p><u>Tier #2</u></p> <p><u>Applicant #1:</u></p> <p>Life: $\\$12.50 \times 65\% = \\8.12</p> <p>Critical Illness: Not Applicable (The mortgage balance exceeds \$500,000)</p> <p><u>Applicant #2:</u></p> <p>Life: $\\$7.00 \times 65\% = \\4.55</p>
Step #6	<p>Total monthly Premium for Life and Critical Illness Coverage:</p> <p>Add the tiered premiums from Step #5.</p>	$\$87.50 + \$105.00 + \$49.00 + \$26.25 + \$31.50 + \$14.70 + \$8.12 + \$4.55 =$ \$326.62

Only perform Steps #7 – #10 if You have selected either Disability and/or Disability with Job Loss coverage		
Step #7	Identify the monthly mortgage payment, inclusive of the mortgage payment, Interest and Bank Administered Property Tax.	\$3,000
Step #8	Identify the Life and Critical Illness premiums in Step #6.	\$326.62
Step #9	Add the monthly mortgage payment plus the Life and Critical Illness premiums together	$\$3,000.00 + \$326.62 = \$3,326.62$
Step #10	To determine the premium for the Disability and Job Loss coverage:	
i.	Divide the monthly mortgage payment in Step #9 by 100.	<u>Applicant #2:</u> Disability $\$3,326.62 \div 100 = \33.26
ii.	Multiply the total by the combined Disability in Step #3.	<u>Applicant #2:</u> Disability $\$33.26 \times \$1.48 = \$49.23$
iii.	Total monthly premium for Disability and Job Loss Coverage.	\$49.23
Multi Coverage Discount If You have selected multiple coverages, continue to Step #11 and #12 to calculate Your total premiums		
Step #11	To determine the total monthly premium for Life, Critical Illness, Disability and Job Loss coverage, add the total of Step #6 plus Step #10.	$\$326.62 + \$49.23 = \$375.85$
Step #12	If applying for more than 1 coverage, a "Multiple Coverage Discount" is applied. In this case, the customers have chosen four coverages and are eligible for a 20% Multi Coverage Discount	
a.	If applying for 4 or more coverages, a 20% discount is available. Take the total premium of Step #11 and multiply by 80%.	Eligible for a 4 coverage, 20% discount: $\$375.85 \times 80\% =$ \$300.68
Provincial sales tax will be added to Your premium where applicable.		

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