

Summary

Name of Insurance Product:
ACCOUNT BALANCE PROTECTOR PLAN

Type of Insurance Product:
Creditor Insurance for Scotiabank Momentum Mastercard Holders

**Life, Accidental Death, Dismemberment, Disability, Hospitalization, Cancer and Loss of
Employment Insurance**

Name and Address of the Insurer:

Canadian Premier Life Insurance Company
Head Office: 25 Sheppard Avenue West, Suite 1400, Toronto, Ontario M2N 6S6
Administration Office: PO Box 914, Station A, Toronto, Ontario M5W 1G5

Client Number: 2000829775

canadianpremier.ca

Telephone: 1-800-661-6102 (English) or 1-800-663-9104 (French)

Email: service@canadianpremier.ca

Name and Address of the Distributor:

The Bank of Nova Scotia
Attention: Insurance Inquiries
PO Box 9435, Station T, Ottawa, Ontario K1G 3V1

Telephone: 1-866-286-4517 (English) or 1-866-778-8103 (French)

What is this insurance?

Account Balance Protector Plan for Creditor Cards is provided by Canadian Premier Life Insurance Company ("Canadian Premier") to Scotiabank under a group insurance policy. It is an optional group insurance product administered by Canadian Premier to help pay down your credit card if you die, are dismembered, are unable to work due to a disability, are hospitalized, are diagnosed with cancer or lose your job. Purchase of this insurance is not required to obtain any Scotiabank product or service.

This summary outlines the important information about this insurance. The certificate of insurance will contain the full details of your coverage, including benefits, eligibility, limitations and exclusions. In the event of a discrepancy between this summary and the certificate of insurance, the certificate of insurance will govern. For a copy of a sample certificate of insurance, please contact Canadian Premier or visit canadianpremier.ca/summaries-and-certificates/.

Who can apply for this insurance?

Scotiabank primary Momentum Mastercard holders.

What types of insurance are included?

- Life insurance
- Accidental death insurance
- Dismemberment insurance
- Disability insurance
- Hospitalization insurance
- Cancer insurance
- Loss of employment insurance

Life, Accidental death and Dismemberment insurance

Summary	Life insurance	Accidental death insurance	Dismemberment insurance
What does it cover?	Death.	Accidental death.	Dismemberment.
How much does it pay?	Pays the balance shown on your credit card at the date of your death, up to \$10,000.	Pays the balance shown on your credit card at the date of your accidental death, up to \$10,000.	Pays the balance shown on your credit card at the date of your dismemberment, up to \$10,000.
At what age does coverage end?	70	There is no age limit.	There is no age limit.

Disability insurance

Summary	Disability insurance: Monthly	Disability insurance: Lump sum
What does it cover?	Your inability to work due to accidental injury or sickness.	Your inability to work due to accidental injury for more than 52 consecutive weeks.
Employment requirements	You must be working a minimum of 25 hours per week on a full-time basis.	You must be working a minimum of 25 hours per week on a full-time basis.

Other requirements	You must be regularly seeing a doctor.	You must be regularly seeing a doctor. Your disability must occur within 120 days of the accident.
How much does it pay?	Pays a monthly benefit of the greater of: a) \$10; and b) 5% of the balance shown on your last credit card statement prior to the date of your disability. A maximum of 12 monthly benefits are paid.	Pays a benefit of the lesser of: a) the balance shown on your last credit card statement prior to the date of your disability; and b) \$10,000. Any benefits paid under the monthly disability benefit will be deducted from any lump sum benefit payment.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"> ● your disability began before the effective date of insurance; ● your disability occurs within six months of the effective date of insurance, that was diagnosed and treatment was received or should have been sought in the six months prior to the effective date of insurance; or ● your disability is from intentionally self-inflicted injuries, pregnancy or foreign travel or residence. Other exclusions are contained in the certificate of insurance.	No benefit is paid if: <ul style="list-style-type: none"> ● your disability began before the effective date of insurance; ● your disability occurs within six months of the effective date of insurance, that was diagnosed and treatment was received or should have been sought in the six months prior to the effective date of insurance; or ● your disability is from intentionally self-inflicted injuries, pregnancy or foreign travel or residence. Other exclusions are contained in the certificate of insurance.
Payment waiting period	You must be disabled for at least 30 consecutive days.	You must be disabled for more than 52 consecutive weeks.
At what age does coverage end?	N/A	N/A

Hospitalization and Cancer insurance

Summary	Hospitalization insurance	Cancer insurance
What does it cover?	Your hospitalization due to accidental injury or sickness.	Your diagnosis of cancer.
Qualifying period	N/A	The date of your diagnosis cannot occur within 61 days of the effective date of insurance.
How much does it pay?	Pays a monthly benefit of the greater of: a) \$10; and b) 5% of the balance shown on your last credit card statement prior to the date of your hospitalization. A maximum of 24 monthly benefits are paid.	Pays a benefit of the lesser of: a) the balance shown on your credit card at the date of your diagnosis; and b) \$10,000. Only one benefit is payable in your lifetime for a diagnosis.

Notable exclusions (when benefits will not be paid)	<p>No benefit is paid if:</p> <ul style="list-style-type: none"> ● your diagnosis occurs within six months of the effective date of insurance, that was diagnosed and treatment was received or should have been sought in the six months prior to the effective date of insurance; ● you are receiving disability benefits, cancer benefits or loss of employment benefits; or ● your diagnosis is from intentionally self-inflicted injuries, pregnancy or foreign travel. <p>Other exclusions are contained in the certificate of insurance.</p>	<p>No benefit is paid if:</p> <ul style="list-style-type: none"> ● your diagnosis occurred prior to the effective date of insurance, unless you have been symptom-free and not received any treatment for 365 consecutive days; ● you are not alive on the 31st day following the date of your diagnosis; or ● you have AIDS, HIV or a common form of skin cancer. <p>Other exclusions are contained in the certificate of insurance.</p>
Payment waiting period	You must be hospitalized for at least 30 consecutive days.	You must be alive on the 31 st day following the date of your diagnosis.
At what age does coverage end?	N/A	70

Loss of employment insurance

Summary	Loss of employment insurance
What does it cover?	Job loss through no fault of your own.
Employment requirements	You must be working a minimum of 25 hours per week on a full-time basis.
Qualifying period	The date of your job loss cannot occur within 30 days of the effective date of insurance.
How much does it pay?	<p>Pays a monthly benefit of the greater of:</p> <p>a) \$10; and</p> <p>b) 5% of the balance shown on your last credit card statement prior to the date of your job loss.</p> <p>A maximum of 12 monthly benefits are paid.</p>
Notable exclusions (when benefits will not be paid)	<p>No benefit is paid if:</p> <ul style="list-style-type: none"> ● your job loss began before the effective date of insurance; ● you are dismissed for cause or voluntarily end your employment; ● your job loss was due to an accident or illness; or ● your job loss was due to loss of seasonal employment or labour disputes. <p>Other exclusions are contained in the certificate of insurance.</p>
Payment waiting period	You must be unemployed for at least 30 consecutive days.
At what age does coverage end?	N/A

Important information

Your insurance must be in effect on the date of the insured event in order to qualify for benefits.

Any concealment, misrepresentation or making a false declaration could void the insurance.

How your premium is calculated

Your premium is based on the average daily balance of the amount you owe on your credit divided by 100, and multiplied by the premium rate of \$0.99.

Sample premium calculation for a cardholder:

Average daily balance: \$500

Premium you pay: \$500 divided by 100 = \$5 x \$0.99 = \$4.95 (plus applicable taxes)

The monthly premium will vary depending on your average daily balance each month. It will be charged to your credit card. There is no monthly premium when your average daily balance is \$0.

How to apply

You can apply by visiting your nearest Scotiabank or by contacting Canadian Premier at 1-800-661-6102 (English) or 1-800-663-9104 (French).

Review period and how to cancel

You have 30 days from the receipt of your certificate of insurance to review the coverage and decide if it meets your needs. If you cancel within this 30-day period, you will receive a full refund of any premiums you paid and your insurance will never have been in effect.

You can cancel this insurance at any time by contacting Canadian Premier at the number or address listed above.

How do I make a claim?

Contact Canadian Premier at 1-800-661-6102 (English) or 1-800-663-9104 (French) as soon as possible after the date of the insured event.

Notice and proof of a claim must be provided to Canadian Premier within 90 days of the insured event.

Once Canadian Premier has been notified of the claim, within 15 days you will be sent a claim form to complete. You will have 90 days from the date of the insured event to provide Canadian Premier with all of the documents necessary to process your claim. Within 30 days of receiving of all required information, Canadian Premier will pay your claim or provide reasons for any denial. If your claim is approved, Canadian Premier will pay the benefit to Scotiabank and Scotiabank will apply the benefits to your credit card account.

If your claim is denied and you wish to dispute this, you can provide Canadian Premier with additional information that is relevant to your claim. If your claim is still denied, you may contact the Autorité des Marchés Financiers at:

Autorité des Marchés Financiers
Place de la Cité Tour Cominar
2640 Laurier boulevard, Suite 400
Québec City (Québec) G1V 5C1

Montréal: 514-395-0337
Québec City: 418-525-0337
Elsewhere in Québec: 1-877-525-0337
Fax: 418-525-9512

You have three years from the date of any claim denial to bring a legal action.

If more than one benefit is payable for a credit card statement period, only the benefit with the largest amount payable will be paid.

You are responsible for continuing to make payments on your credit card account until the benefit is paid by Canadian Premier.

Who do I contact with additional questions?

Please contact Canadian Premier or Scotiabank for further information at the numbers or addresses listed above.

Information about Scotiabank

Scotiabank receives fees from Canadian Premier for providing services to Canadian Premier regarding this insurance. Also, the risk under the group policy may be reinsured, in whole or in part, to a reinsurer affiliated with Scotiabank. The reinsurer earns reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of Scotiabank may receive compensation.

Have a complaint?

To obtain information about how to make a complaint or about Canadian Premier's complaints handling process, please contact Canadian Premier at 1-800-661-6102 (English) or 1-800-663-9104 (French) or visit canadianpremier.ca/complaints/.