

SCOTIA CREDIT CARD PROTECTION

Product Summary and Fact Sheet

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The purpose of this fact sheet is to inform you of your rights.
It does not relieve the insurer or the distributor of their obligations to you.

LET'S TALK INSURANCE!

Name of distributor: The Bank of Nova Scotia
Name of insurer: Chubb Life Insurance Company of Canada
Name of insurance product: Scotia Credit Card Protection



IT'S YOUR CHOICE

You are **never required** to purchase insurance:

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have** to purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration.
The distributor **must** tell you when the remuneration exceeds 30% of that amount.



RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**.
If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used to **shorten the financing period**. **Ask your distributor for details**.

The *Autorité des marchés financiers* can provide you with unbiased, objective information.
Visit www.lautorite.qc.ca or call the AMF at 1-877-525-0337.

Scotia Credit Card Protection

Group Policy TMH600165

Sections 22, 28 and 29 of the Regulation respecting Alternative Distribution Methods (A.M., 2019-05)

Insurer:

Chubb Life Insurance Company of Canada ("Chubb Life")

199 Bay Street, Suite 2500, P O Box 139, Toronto, Ontario M5L 1E2

AMF Register-Insurer's Number: 2000737552

Distributor: The Bank of Nova Scotia.
44 King St West, Toronto ON, M5H 1H1

Group Policyholder: The Bank of Nova Scotia.
44 King St West, Toronto ON, M5H 1H1

For additional information regarding the Insurer's and the Distributor's obligations to you, please contact the Autorité des marchés financiers

Autorité des marchés financiers

Place de la Cité, tour Cominar
2640 boulevard Laurier, 4e étage
Québec (Québec) G1V 5C1

Québec City: 418 525-0337
Montreal: 514 395-0337
Fax: 418 525-9512
Toll Free: 1 877-525-0337
Website: www.lautorite.qc.ca

This Summary helps you make an informed decision when an insurance product is offered to you by a Distributor. This is not your Certificate of Insurance. The Distributor must also provide you with a fact sheet "Let's Talk Insurance!" which is to inform you of your rights.

The Certificate is available by clicking the following link:

https://www.chubb.com/ca-en/_assets/documents/scotia-credit-card-protection.pdf

What you need to know about this insurance.

When you get a credit card with Scotiabank, you may choose to enrol in the optional creditor insurance offered to you. If you choose to do so, the Insurer can pay benefits to Scotiabank to reduce or pay off your outstanding credit card balance if you have an unexpected involuntary job loss, are involved in a strike or lockout, if you become disabled, you are diagnosed with a critical illness, or if you die.

Eligibility for coverage

(Page 4 of the Certificate of Insurance)

You must satisfy all of the following conditions to be eligible for coverage under the Group Policy. On the date of Your Scotiabank Credit Card Protection plan application:

- › You must be a resident of Canada;
- › You must be a minimum of eighteen (18) and under seventy (70) years of age;
- › You must be the Primary Borrower on an eligible Credit Card;
- › You have agreed to the terms and conditions of the Scotiabank Credit Card Contract; and
- › Your Account must be in Good Standing and must not be Restricted.

When your coverage begins

Your coverage begins on the Effective Date indicated on Your Schedule of Coverage. You will receive a confirmation of Your coverage and Your Certificate in the mail within 30 days once Your Scotia Credit Card Protection Application has been 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.

30 Day Right to Examine Coverage

If for any reason You are not satisfied with Your coverage. You can cancel it at any time. If You cancel within the first 30 days of coverage. You will receive a full refund of any premiums paid.

When your coverage ends

Your coverage under the Group Policy terminates on the earliest of the following dates:

- › the date of Your death;
- › the date Your claim for a Critical Illness benefit is approved;
- › the date Your Account is closed, except as provided under the section Scotiabank Account Changes/Transfers;
- › the date Your Account is frozen or otherwise blocked from usage;
- › the date Your Account is more than 60 days in arrears;

- › Your 70th birthday for Critical Illness, Disability, Job Loss, Strike or Lock Out coverage;
- › Your 80th birthday for Life Insurance coverage;
- › the date of receipt of Your request to cancel coverage; or,
- › the date the Group Policy terminates. If Scotiabank or the Insurer terminates the Group Policy, written notice of such termination will be mailed to You 60 days in advance of the termination date.

Scotia Credit Card Protection provides the following coverages:

Death Benefit (Life Insurance) – Critical Illness Benefit (Pages 7, 8 and 9 of the Certificate of Insurance)

The benefit is equal to the LESSER of the following amounts:

1. The sum of:
 - (a) the amount of Your Outstanding Account Balance on the date of death or diagnosis of a critical illness; and,
 - (b) the amount of interest Scotiabank charges on Your Outstanding Account Balance from the date of death or diagnosis of a critical illness to the date the benefit is paid; however, no more than 120 days of interest will be included, regardless of the period of time that transpires between the date of death or diagnosis of a critical illness and the date the benefit is paid; or
2. \$50,000 per insured Account which is the maximum amount payable in the event of death or diagnosis of a critical illness.

Definition of Critical Illness

Covered Critical Illnesses are Heart Attack, Stroke, Coronary Artery Bypass Surgery, Cancer, Blindness, Paralysis, Deafness, and Coma. The Critical Illness benefit will only be paid if the diagnosis of the defined Critical Illness occurs prior to the Claimant's 70th birthday. (Page 7, 8 and 9 of the Certificate of Insurance)

Disability, Job Loss, Strike or Lockout Benefits (Pages 9-13 of the Certificate of Insurance)

| Disability benefit | Job loss benefit | Strike or lockout benefit |
|---|--|---|
| <p>Definition - Disabled or Disability means the Claimant is unable to perform the essential duties of his or her job because of a sickness, injury, mental illness or nervous disorder for a period of at least 30 consecutive days.</p> <p>If the Claimant is disabled for less than 30 consecutive days, the monthly Disability benefit is not payable.</p> | <p>Definition of Job Loss</p> <p>Employed persons - The monthly Job Loss benefit will be paid only if the employed person is laid off or terminated by his or her employer.</p> <p>Self-employed persons - The monthly Job Loss benefit will be paid only if a self-employed person is declared bankrupt as a result of a petition filed against him or her by a creditor under the Bankruptcy and Insolvency Act (Canada).</p> | <p>Strike is defined as any disruption of work by an employee group to which the Claimant belongs, for the purpose of limiting the output of one or more employers. A Lockout is defined as an act by the Claimant's employer to temporarily close their place of employment, or suspend the Claimant's employment without ending it.</p> |

Monthly Benefit - Twenty (20%) percent of Your Outstanding Account Balance on the date of loss to a maximum of \$10,000 per insured Account.

This monthly benefit will only be paid, if the Claimant

- (a) **Employed persons** - had a job, which means the Claimant was employed at least 180 consecutive days for a salary or another form of remuneration on a full time basis for one or more employers, at least 20 hours each week immediately prior to the date the loss commenced.
- (b) **Self-employed persons** - worked for income to be received from a trade or profession in which he or she was engaged, a partnership in which he or she was a partner, his or her own business, or a private company or other entity in which he or she had an ownership interest.

Benefits commence on the 31st day following the date of loss and will be paid retroactively from the 1st day of loss.

Benefits continue until the earliest of:

- › The 30th day following the date the Disability, Job loss, Strike or Lockout ends;
- › The date the Outstanding Account Balance is paid off;
- › The date monthly benefits totaling \$50,000 per insured Account have been paid;
- › The date when 5 monthly benefits have been paid; or,
- › The Claimant's 70th birthday.

Premiums (Page 5 of the Certificate of Insurance)

The premium rate for coverage under Scotia Credit Card Protection is \$1.09 per \$100 of Your Daily Balance until your 70th birthday, and \$0.49 per \$100 of Your Daily Balance for the remainder of Your coverage period. Provincial sales taxes are also added where applicable, and the premium is conveniently charged to Your Account.

How your premiums are calculated

Your premium is calculated based on your Daily Balance multiplied by the number of days and multiplied by the Daily Premium Rate. Your cost of coverage is the sum of the calculated premiums for the billing period.

Example: Mary is a primary credit card holder under the age of 70 and is enrolled in Scotia Credit Card Protection insurance. For the month of July, Mary has the following balances over 31 days.

| Daily Balance | # of Days | | | Daily Premium Rate (\$1.09/\$100) X 12 / 365 | = | Premiums |
|---------------|-----------|----|---|---|---|----------|
| \$500 | X | 10 | X | \$0.000358 | = | \$1.79 |
| \$700 | X | 15 | X | \$0.000358 | = | \$3.76 |
| \$1,000 | X | 6 | X | \$0.000358 | = | \$2.15 |
| | | | | | | \$7.70 |

Mary's insurance premium for the July billing cycle is \$7.70 + provincial sales tax, where applicable.

Exclusions and Limitations you should know about

(Pages 6, 7, 9, 10, 12 and 14 of the Certificate of Insurance)

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

Exclusions and Limitations

| | |
|---------------------------------------|---|
| GENERAL EXCLUSIONS | <p>No benefits are payable under this insurance if death, Critical Illness or Disability resulted directly or indirectly from:</p> <ul style="list-style-type: none"> ▶ intentionally self-inflicted injury, within the first 12 months following the Effective Date of Your coverage; ▶ declared or undeclared war ▶ any nuclear, chemical or biological contamination due to any act of terrorism; ▶ the commission or attempted commission of a criminal offence; ▶ the intentional taking of drugs, except where prescribed by a Doctor and taken as directed; ▶ any poisonous substance, gas or fume of any kind voluntarily taken, administered, absorbed or inhaled; ▶ the operation or control of any motorized vehicle or water craft with blood alcohol concentration in excess of legal limits in the jurisdiction where the death, Critical Illness or Disability occurred; or ▶ a pre-existing condition, if death, Critical Illness or Disability occurs within 12 months of the Effective Date of Your coverage. |
| DEATH BENEFIT (LIFE INSURANCE) | <p>The death benefit is not payable if the death resulted directly or indirectly from any of the exclusions listed under the GENERAL EXCLUSIONS section.</p> |
| CRITICAL ILLNESS BENEFIT | <p>The Critical Illness benefit will only be paid if the diagnosis of the defined Critical Illness occurs prior to the Claimant's 70th birthday.</p> <p>The Critical Illness benefit is not payable if the Critical Illness or diagnosis thereof results directly or indirectly from:</p> <ul style="list-style-type: none"> ▶ any of the exclusions listed under the GENERAL EXCLUSIONS section; or ▶ any of the exclusions from specific Critical Illnesses as listed in the definition of each Critical Illness. |

| | |
|----------------------------------|--|
| DISABILITY BENEFIT | <p>The monthly Disability benefit is not payable if the Disability resulted directly or indirectly from:</p> <ul style="list-style-type: none"> ▶ any of the exclusions listed under the GENERAL EXCLUSIONS section; ▶ normal pregnancy or childbirth, except in situations of complications arising from abnormal pregnancy or abnormal childbirth; or ▶ any period during which the Claimant is not under the regular care, attendance and Treatment of a Doctor. <p>Recurrent Disability</p> <p>If the Claimant ceases to be Disabled for a period of 30 consecutive days, subject to the eligibility requirements, the Claimant must submit a new Disability claim for a recurrent Disability.</p> <p>If, within 30 days of the termination of a monthly Disability benefit for a Disability (such Disability is referred to in this section as "the prior Disability"), the Claimant becomes Disabled as a result of a cause that is the same as, or related to, the cause of the prior Disability, then the monthly Disability benefit will be calculated and paid based on the prior Disability.</p> <p>The total benefits for a recurrent Disability shall not exceed the maximum amount that would have been paid in respect of the prior Disability.</p> |
| JOB LOSS BENEFIT | <p>The monthly Job Loss benefit is not payable if:</p> <ol style="list-style-type: none"> (a) the Claimant became unemployed within 30 days of the Effective Date of Your coverage; or (b) the Claimant knew that he or she was about to become unemployed at the time of application for coverage; or (c) the Job Loss is the direct or indirect result of: <ul style="list-style-type: none"> ▶ resignation or retirement from employment; ▶ dismissal from employment for cause; ▶ Disability for which benefits are payable through this insurance; ▶ a Strike or Lockout. Benefits in respect to Strike or Lockout are described under the STRIKE OR LOCKOUT BENEFIT section. |
| STRIKE OR LOCKOUT BENEFIT | <p>The monthly Strike or Lockout benefit is not payable if:</p> <ol style="list-style-type: none"> (a) The Strike or Lockout occurs within 30 days following the Effective Date of Your coverage, or (b) If the Claimant was employed for less than 24 consecutive weeks immediately prior to the date of the Strike or Lockout; or (c) The Strike or Lockout is not carried out in accordance with applicable legislation or the terms of an agreement between the employee group and the employer. |

What is a “Pre-Existing Condition”? (Page 6 of the Certificate of Insurance)

A pre-existing condition is defined as any sickness or injury for which You or the Co-borrower, as applicable, received medical advice, consultation, investigation, diagnosis, or for which Treatment was required or recommended by a Doctor, during the 12 months prior to the Effective Date of Your coverage.

Misstatement of Age (Page 16 of the Certificate of Insurance)

If You misstated Your age and Your correct age would have rendered You ineligible for Scotia Credit Card 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 (Page 16 of the Certificate of Insurance)

Any misrepresentation on the Scotia Credit Card Protection application will make the coverage null and void.

How to make a claim (Page 14 of the Certificate of Insurance)

Notice of Claim and Claim Forms

You or someone acting on the Claimant’s behalf must notify the Insurer within 30 days of a claim for death, diagnosis of a Critical Illness, Disability, Job Loss, Strike or Lockout.

You or the Claimant’s representative can request a claim form by calling 1-855-753-4272 between 8:00 a.m. and 8:00 p.m. (ET), Monday to Friday or by sending by mail a written notice to:

Insurance Canada Processing Centre
P.O. Box 1045
Stratford, Ontario
N5A 6W4

Any written notice must include the Group Policy number TMH600165. The Insurer will send You or the Claimant’s representative a claim form and instructions on submitting a claim upon receipt of verbal or written notification of a claim.

If you don’t agree with a decision about your claim, you can appeal it at any time in writing and include the reasons for appealing. The costs for any medical evidence needed to support your claim’s review will be at your own expense.

To appeal a claim decision:

Write to:

Chubb Life Insurance Company of Canada (“Chubb Life”)
199 Bay Street, Suite 2500, P.O. Box 139, Toronto, Ontario M5L 1E2

Email: creditcardclaims@chubb.com
Secure Fax: 1-416-368-0641

Complaint Procedures (Page #18 of the Certificate of Insurance)

To make a complaint and access the Insurer’s policy on handling complaints, please go to:
<https://www.chubb.com/ca-en/complaint-resolution-process.aspx>

In Addition, if You have a complaint or inquiry about any aspect of this insurance coverage on Your 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 to Your complaint or inquiry, You may communicate the complaint or inquiry in writing to:

OmbudService for Life & Health Insurance
401 Bay Street, PO Box 7
Toronto, Ontario M5H 2Y4

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, Ontario K1R 1B9

How to cancel coverage (Page #16 of the Certificate of Insurance)

You can cancel this insurance 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 mailing written notice to:

Insurance Canada Processing Centre
P.O. Box 1045
Stratford, Ontario
N5A 6W4

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

For questions about Your Scotia Credit Card Protection, contact us at Your nearest Scotiabank branch or call the Insurance Canada Service Centre at 1-855-753-4272

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