

GROUP CREDIT INSURANCE
SCHEDULE OF INSURANCE

Certificate No:

Group Credit Insurance Policy Nos: GM564

Effective Date of Insurance:

Birth Date of Insured Cardholder:

Insured Cardholder:
(Herein called "You" or "Your")

The monthly Insurance Rate shown below will be applied per \$100 of the INSURED AVERAGE DAILY BALANCE OF YOUR SCOTIABANK MOMENTUM MASTERCARD ACCOUNT, INCLUDING ANY APPLICABLE OPTIONAL FINANCING PROGRAMS. APPLICABLE TAXES WILL BE ADDED.

Total Insurance Rate per \$100 is \$.99

Group Credit Insurance Policy Holder (Creditor):
BANK OF NOVA SCOTIA.
(for Scotiabank Momentum MasterCard Cardholders)

CERTIFICATE OF INSURANCE

Issued by

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

(Herein called "We", "Our", "Us" or "The Company")

canadianpremier.ca

For questions, service or to make a claim, call: 1-800-661-6102

The Insurance Rate is subject to change as provided in the Group Credit Insurance Policy. You will be given written notice of any such change. You should attach any notice of a change to this Certificate. The Creditor shall furnish to You each month a statement of (1) the amount of the insurance premium; (2) the amount of the insured indebtedness to which the Insurance Rate was applied; and (3) the date such Rate was applied. The premium shall be payable to Us monthly. It is agreed that by accepting this Certificate of Insurance You hereby authorize the Creditor to directly charge Your Account(s) each month in order to collect payment of the insurance premium.

PLEASE READ YOUR CERTIFICATE

The insurance coverage provided in this Certificate is voluntary. If You do not want this coverage, send this Certificate back to Us. If You do so within thirty (30) days from the Effective Date, the Creditor will credit Your Account with any insurance premium charged to You for this coverage.

NOTICE: This Certificate constitutes evidence of any and all insurance coverage provided under the Group Credit Insurance Policy during the continuance of Your Account, and replaces and cancels any Account Certificate previously issued by Us under any Group Credit Insurance Policy issued to the Creditor. Coverage will continue as long as the above numbered Group Credit Insurance Policy remains in force and the required insurance premium is paid.

This is to certify that You, when indebted (Cardholder only) to the Creditor under a Scotiabank Momentum MasterCard Cardholder agreement (the "Account"), are insured under the provisions of the Group Credit Insurance Policy with certain benefits, subject to all its terms, conditions, limitations, and exceptions, issued to the Creditor by the Company.

Monthly Benefit Payment in this Certificate means the greater of (i) ten dollars (\$10.00) or (ii) 5% of Your Account balance, including any applicable Optional Financing Programs, on the last monthly statement date prior to total disability or hospitalization or unemployment (as applicable). "Optional Financing Programs" has the meaning set out in Your Account agreement.

ELIGIBILITY: This Group Credit Insurance coverage is limited to individuals who are indebted to the Creditor under an Account and who request the insurance and agree to pay the insurance premium to the Creditor on behalf of the Company.

AMOUNT-TERM: As long as the above indicated Group Credit Insurance Policy remains in force and You continue to pay the required Insurance Premium, if any, You have coverage thereunder for the amount of the then outstanding insured indebtedness to the Creditor or a maximum of ten thousand dollars (\$10,000) per insured account, whichever is less.

TERMINATION: This Group Credit Insurance coverage shall automatically terminate at 12:01 a.m. on the earliest of the following dates:

- (1) The first monthly Account billing date after cancellation is requested by You;
- (2) The date You are more than sixty (60) days delinquent in making any required payments, including the insurance premium charge, to the Creditor or as stipulated in Your Cardholder agreement;
- (3) The date Your Account is terminated; and
- (4) The date of termination or cancellation of the Group Credit Insurance Policy, on thirty (30) days notice to You at Your last known address.

REFUNDS: In the event of any such termination of insurance, the Creditor shall promptly refund to You or credit to Your Account the excess of insurance premium You actually paid or was charged to Your Account over the pro rata premium for the expired time. No refund or credit shall be made if the amount thereof is less than One Dollar (\$1.00).

NO OVERLAPPING BENEFITS: Subject to the terms and limitations of the Policy, if two or more benefit amounts are payable during any one billing cycle period of the insured credit card:

- Only one benefit amount will be paid to a maximum of ten thousand dollars (\$10,000); and
- The largest of any benefit amounts payable will be paid.

For example, if You suffer a Disability and a Hospitalization in the same billing cycle, We will pay only the Disability benefit amount for that billing cycle.

PART I - GROUP LIFE WITH DISMEMBERMENT BENEFITS

We will pay, immediately upon due proof of Your death or dismemberment, as defined below, the outstanding balance on Your Account at the date of death or dismemberment or ten thousand dollars (\$10,000), whichever is less, to the Creditor as an irrevocable beneficiary. The Creditor shall apply the benefit amount to reduce Your indebtedness. Payment by Us shall completely discharge Our liability with respect to the amount so paid. You are responsible for any remaining unpaid debt, if any.

Dismemberment is defined to include the following:

- (1) total and irrecoverable loss of entire sight in both eyes; or
 - (2) loss of one hand; or
 - (3) loss of one foot.
- Loss of a hand or foot is defined as complete severance through or above the wrist or ankle joint.

Life Coverage Eligibility and Termination

You are eligible for life coverage if You are less than seventy (70) years of age on the date of loss. Life coverage will terminate on the date of the first monthly Account statement after the date You reach age seventy (70), after which time death benefits hereunder will be paid only in the event of Your accidental death. If You are seventy (70) years of age or over on the date of loss, death Benefits hereunder will be paid only in the event of Your accidental death.

Accidental death means death through accidental means sustained directly and independently of all other causes.

PART II – DISABILITY BENEFITS

Eligibility Requirements

To be eligible for disability benefits, You must have been insured under the Group Credit Insurance Policy and gainfully employed on a full-time permanent basis, for at least twenty-five (25) hours per week at the time of loss.

Benefits

A. Monthly Benefit

If, after the Effective Date of coverage, You become totally and continuously disabled as the result of accidental bodily injury or sickness and You are regularly attended to by a licensed physician or surgeon and You are prevented from engaging in any business or employment for which You are reasonably fitted by education, training or experience, and shall remain so totally disabled for more than thirty (30) calendar days, We will pay retroactively, beginning with the 1st day of such total disability, the insured Monthly Benefit Payment for each billing cycle during the term of the total disability, subject to a maximum of twelve (12) billing cycle periods. Claim payments are paid to the Creditor to pay off or reduce Your Account balance.

B. Lump Sum Benefit

If, after the Effective Date of the Certificate, You become totally and continuously disabled as the result of accidental bodily injury and You are regularly attended to by a licensed physician or surgeon and prevented from engaging in any business or employment for which You are reasonably fitted by education, training or experience, and shall remain so totally disabled for more than fifty-two (52) consecutive weeks, We will pay the outstanding balance, as of the date of the first Monthly Benefit Payment period less any payments made under the Monthly Benefit, or ten thousand dollars (\$10,000), whichever is less. Monthly Benefit payments are paid to the Creditor to pay off or reduce Your Account balance.

For the purpose of this Lump Sum Benefit, accidental bodily injury shall mean bodily injury caused by an accident resulting directly and independently of all other causes; and Your total and continuous disability must occur within one hundred twenty (120) days of the date of the accident.

Attending Physician or Surgeon

The attending physician or surgeon may not be You or a member of Your immediate family.

Proof of Disability

You shall have Your attending physician or surgeon submit a statement to Us, during the initial period of disability, stipulating that You are totally disabled and unable to resume employment because of the described disability. We may thereafter require additional certification of continuous disability.

Exclusions from Disability Benefits

This insurance does not cover (1) those conditions which manifested themselves to You by requiring medical diagnosis or treatment, or would have caused a reasonably prudent person to have sought a medical diagnosis or treatment, within six (6) months preceding the Effective Date of coverage, and which caused a loss within six (6) months following the Effective Date of coverage; or (2) disability resulting from pregnancy or complications thereof, intentionally self-inflicted injuries, foreign travel or residence, flight on a non-scheduled aircraft, war or military service.

Charges During Claim Period

Coverage shall not apply to amounts charged to Your Account at any time after the date of the loss or during the period for which You are collecting benefits for Disability, Hospitalization or Loss of Employment coverage under the Group Credit Insurance Policy issued by Us to the Creditor.

PART III - HOSPITALIZATION BENEFITS

If You, while insured under this plan are not eligible for disability benefits, cancer benefits or loss of employment benefits and You become hospitalized as a result of accidental bodily injury or sickness, and shall remain so hospitalized for more than thirty (30) calendar days, We will pay retroactively, beginning with the 1st day of such hospitalization, the insured Monthly Benefit Payment for each billing cycle period during the term of the hospitalization, subject to a maximum of twenty-four (24) payment periods. Claim payments are paid to the Creditor to pay off or reduce Your Account balance.

Proof of Hospitalization

You shall submit proof to Us from the hospital stipulating that You were hospitalized during the period covered under the claim.

Exclusions from Hospitalization Benefits

This insurance does not cover (1) those conditions which manifested themselves to You by requiring medical diagnosis or treatment, or would have caused a reasonably prudent person to have sought a medical diagnosis or treatment, within six (6) months preceding the Effective Date of the coverage, and which caused a loss within the six (6) months following the Effective Date of coverage; or (2) hospitalization resulting from pregnancy or complications thereof, intentionally self-inflicted injuries, foreign travel or residence, flight on non-scheduled aircraft, war or military service.

Charges During Claim Period

Coverage shall not apply to amounts charged to Your Account at any time after the date of the loss or during the period for which You are collecting benefits for Disability, Hospitalization or Loss of Employment coverage under the Group Credit Insurance Policy issued by Us to the Creditor.

PART IV – CANCER BENEFITS

Eligibility Requirements

To be eligible for Cancer benefits, You shall:

- (1) Have been insured under the Group Credit Insurance Policy for more than sixty (60) days prior to the date of Your diagnosis of Cancer;
- (2) Be living on the thirty-first (31st) day following the date of Your diagnosis of Cancer; and
- (3) Be less than seventy (70) years of age at the time of Your diagnosis of Cancer.

Benefits

If, You have met the Eligibility Requirements, and You are diagnosed with Cancer, We will pay the outstanding balance on Your Account as of the date of being diagnosed with Cancer, or ten thousand dollars (\$10,000), whichever is less. Claim payments are paid to the Creditor to pay off or reduce Your Account balance.

The lump sum Cancer benefit is paid only once during Your lifetime and is in lieu of all other benefits provided under the Group Credit Insurance Policy. After the Cancer benefit is paid, You remain eligible for all other remaining benefits but only for a loss due to a condition unrelated to Cancer.

Proof of Diagnosis of Cancer

The diagnosis of Cancer must:

- (1) Be made by a licensed physician;
- (2) Be confirmed by pathological examination of the involved tissue; and
- (3) Be made at least sixty-one (61) days after the Effective Date of the Certificate.

Definition of Cancer and Date of Diagnosis

Cancer means malignancy, other than in the epithelial tissue of the skin, characterized by the uncontrolled growth and/or metastatic spread of malignant cells. This does not include skin cancer, but it does include malignant melanoma, Stage II or higher.

The date of diagnosis of Cancer means the date of pathological examination of the involved tissue.

Exceptions and Limitations

The Cancer benefit will not be paid for the following conditions, which are excluded:

- (1) **AIDS or related HIV condition; or**
- (2) **Any form of skin cancer except malignant melanoma, Stage II or higher.**

If You have been diagnosed with Cancer prior to the Effective Date of the Certificate, You will be eligible for Cancer Benefits only after You complete a period of at least three hundred sixty five (365) consecutive days where You have been free of all symptoms and have not received treatments for such condition.

If You are diagnosed with Cancer within the first sixty (60) days from the Effective Date of the Certificate, You will not be eligible for Cancer Benefits.

PART V - LOSS OF EMPLOYMENT BENEFITS

If, after the Effective Date of coverage, You shall become unemployed as a result of involuntary loss of employment, excluding loss of employment due to strikes and/or labor disputes, for more than thirty (30) calendar days, We will pay retroactively, beginning with the 1st day of such unemployment, the insured Monthly Benefit Payment for each payment period during the period of such unemployment, subject to a maximum of twelve (12) billing cycle periods. Claim payments are paid to the Creditor to pay off or reduce Your Account balance.

Exclusions from Loss of Employment Benefits

We shall not be liable to pay loss of employment benefits if Your unemployment is due to:

- (a) Unemployment for any reason beginning within thirty (30) days from the Effective Date of coverage;
- (b) Unemployment known by You to be impending at the time of application for the insurance;
- (c) Normal seasonal unemployment;
- (d) Strikes or lockouts, whether or not You participate voluntarily;
- (e) Your accident or illness, mental or physical;
- (f) Discharge for cause by the employer;
- (g) Pregnancy or complications thereof;
- (h) Voluntary unemployment;
- (i) Conviction for an offence under the Criminal Code of Canada;
- (j) Unemployment from employment which is temporary or part-time.

Eligibility Requirements

To be eligible for Loss of Employment benefits, You shall have been insured under the Group Credit Insurance Policy and gainfully employed on a full-time permanent basis, for at least twenty-five (25) hours per week at the time of loss.

Charges During Claim Period

Coverage shall not apply to amounts charged to Your Account at any time after the date of Your loss or during the period for which You are collecting benefits for Disability, Hospitalization or Loss of Employment coverage under the Group Credit Insurance Policy issued by Us to the Creditor.

RE-ELIGIBILITY

When payments have been completed for a claim under any Part II or Part V provision paid to You under the Group Credit Insurance Policy issued by Us to the Creditor, You must resume full-time employment for a period of thirty (30) calendar days to become eligible for a further claim under Part II or Part V.

GENERAL PROVISIONS

Entire Contract

This Certificate is furnished in accordance with and subject to the terms of the Group Credit Insurance Policy. It is not part of the Group Credit Insurance Policy but evidence of the insurance coverage provided under the Group Credit Insurance Policy. The application for enrollment, the Group Credit Insurance Policy and any document attached to the Group Credit Insurance Policy when issued, and any amendment to the contract agreed upon in writing after the Group Credit Insurance Policy is issued constitutes the entire contract.

Right to Substitute

The Creditor may replace the Group Credit Insurance Policy with a different Creditor's Group Insurance Policy. We or the Creditor will provide you with not less than 30 days' notice of the change, which notice (the "Notice") shall disclose the date the change is to be effective, together with any changes to (i) the cost of insurance, (ii) the insurance benefits, or (iii) the other terms and conditions of insurance. The replacement Group Credit Insurance Policy may be issued by the same or different insurer.

Where such a change is effected, Your then current Certificate of Insurance and the Notice shall together constitute the Certificate of Insurance under the new Group Credit Insurance Policy.

Policy Changes

Notice to any agent or knowledge possessed by an agent or by any other person shall not effect a waiver or a change in any part of this coverage or stop Us from asserting any right under the terms of the Group Credit Insurance Policy; nor shall the terms of the Group Credit Insurance Policy be waived or changed, except by written endorsement issued to form a part of the Group Credit Insurance Policy.

All agreements made by Us must be signed by Our President or Secretary. No other person can alter or waive any of the conditions of the Group Credit Insurance Policy or make any agreement which shall be binding upon us.

Misrepresentation and Fraud

This entire Certificate shall be void if, whether before or after a loss, You have concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or Your interest therein, or in the case of any fraud, attempted fraud, or false swearing by You relating thereto.

Eligibility

You must satisfy all of the following conditions to be eligible for enrollment under this Certificate under the Group Credit Insurance Policy:

- (1) You must be a resident of Canada on the date of Your application to enroll for insurance;
- (2) You must be a minimum of eighteen (18) and under sixty-five (65) years of age on the date of Your application to enroll for insurance;
- (3) You must be the primary borrower on the Scotiabank Momentum MasterCard Account;
- (4) You have agreed to the terms and conditions of the Scotiabank Momentum MasterCard contract and this Certificate; and
- (5) Your Scotiabank Momentum MasterCard Account must be in good standing and must not be restricted.

Misstatement of Age

If You misstated Your age at time of enrollment and Your correct age would have rendered You ineligible for this Certificate of Insurance coverage, Our liability is limited to a refund of premiums paid and Your insurance will be void as if it never existed.

If You misstated Your age but You would have been eligible for insurance based on Your correct age, Your correct age will be used to determine whether You are eligible for a benefit claimed.

Total Payment

The total of all claim payments shall not exceed Your outstanding Account balance at the time of loss, up to a maximum of ten thousand dollars (\$10,000) per insured Account established for You.

Proof of Loss

Written proof of loss must be furnished to Us. Proof of loss must be sent to Us at PO Box 914, Station A, Toronto, Ontario M5W 1G5 within ninety (90) days after the date of such loss. Failure to furnish such proof within the time required shall not invalidate nor reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible.

Any costs for the furnishing proof of loss or any documentation submitted in support of a claim are at Your or the claimant's representative's expense.

Failure to report said loss within the stated period of time may invalidate any claim under this Certificate for such loss.

Claim Forms

After notification, we will send You a claim form:

- (1) for filing proof of loss; and
- (2) within fifteen (15) days after We receive notice of claim.

Complete the claim form and return it to Us.

If We do not provide You with a claim form within ninety (90) days, proof of claim may be submitted in the form of a written statement of the cause or nature of the loss giving rise to the claim. In all cases, We reserve the right to request additional documentation to prove the claim.

Rights of Examination

We at our own expense shall have the right and opportunity to examine Your person whose injury or sickness is the basis of a claim hereunder when and so often as We may reasonably require during pendency of claim hereunder, and also the right and opportunity to request an autopsy in case of death where it is not forbidden by law.

Payments until Decision is Made

You are responsible for continuing to make Your minimum monthly payments until a decision is made by Us on any claim submitted under this Certificate.

Settlement of Claims

The Creditor may not act on Our behalf in the settlement of claims.

Complaint Procedures

If You have a complaint or inquiry about any aspect of this insurance coverage on Your Scotiabank Momentum MasterCard account, please call 1-800-661-6102 between 8:00 am and 7:00 pm (EST), Monday to Friday.

Legal Action

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.

Resident of Saskatchewan, New Brunswick, Nova Scotia, Newfoundland, P.E.I., Yukon, Northwest Territories and Nunavut: No legal action may be brought against Canadian Premier unless it is brought within the longer of (a) 12 months from the date You are notified in writing that no benefits are payable; or (b) the shortest applicable limit of time established by law in the province in which You reside.

Assignment

The interest of the Cardholder or Our interest in the Group Credit Insurance Policy or any part hereof is not assignable except by Our written consent. In case of transfer or assignment of such interest without such consent, We will have no liability under the Group Credit Insurance Policy.

Access to documents (British Columbia, Alberta, Manitoba and Ontario)

You or any claimant may request a copy of Your application, any written evidence of insurability and the Group Policy (other than confidential commercial information or other information exempted from disclosure by applicable law.)

Additional Information

Should You require more information about this Certificate, please contact Canadian Premier at 1-800-661-6102, or write to:
Canadian Premier Life Insurance Company
PO Box 914, Station A
Toronto, Ontario M5W 1G5

Protecting Your Personal Information

At Canadian Premier, We recognize and respect the importance of privacy. When You applied for coverage, We established a confidential file that contains Your personal information. When a claim is made Your file may include personal information about an insured person. This file is kept in the offices of Canadian Premier or the offices of service providers authorized by Canadian Premier. The insured person may exercise certain rights of access and rectification with respect to the personal information in Your file by sending a request in writing to Canadian Premier. Canadian Premier may use service providers located within or outside Canada. We limit access to personal information in Your file to Canadian Premier or Bank of Nova Scotia staff or persons authorized by Canadian Premier who require it to perform their duties or services, to persons to whom the insured person has granted access, and to persons authorized or permitted by law. The personal information of an insured person may be disclosed where required by law, including where required by foreign laws applicable to our service provider located outside of Canada. Personal information that We collect is used and disclosed for the purposes of determining the insured person's eligibility for coverage, processing Your Application, administering the insurance product and as set out in Our Privacy Policy. This includes investigating and assessing claims, and creating and maintaining records concerning Our relationship. Canadian Premier may collect information from and share information with Bank of Nova Scotia and other third parties, including healthcare practitioners, medical institutions, employers, investigative agencies and other insurers or reinsurers in order to provide You with insurance and to review any insurance claim. If there is a change of insurer, Your confidential file will be disclosed to the insurer providing the insurance to ensure continuity of coverage. Canadian Premier may share information with Bank of Nova Scotia including whether this insurance was approved, declined or otherwise terminated, information regarding claims (including information collected by Canadian Premier during claims investigations and assessment), and information relating to complaints or litigation initiated by You, an insured person or Canadian Premier in connection with this insurance. Bank of Nova Scotia uses this information for administrative purposes, to provide customer service, to manage its relationship with You and Canadian Premier, and for auditing purposes. Unless You opt-out, Bank of Nova Scotia may also use this information to offer and recommend other products and services. You may opt-out of these communications by calling 1-866-286-4517. For a copy of our Privacy Policy or if You have questions about Our personal information policies and practices (including with respect to service providers), write to Canadian Premier's **Privacy Office at PO Box 914, Station A, Toronto, Ontario M5W 1G5, call 1-888-968-4155** or refer to www.canadianpremier.ca.

Language

This is Your express wish that this Certificate and all documents, agreements or notices directly or indirectly related thereto be drawn up in the English language. Vous avez expressément exprimé le souhait que le présent certificat ainsi que tous les documents, contrats ou avis qui y sont directement ou indirectement liés soient rédigés en anglais.

Currency

All benefits stated herein are payable in Canadian dollars.

Conformity with Provincial Statutes

Terms of the Group Credit Insurance Policy which are in conflict with the statutes of the Province where you reside are hereby amended to conform to such statutes.

In Witness Whereof, the Company has caused this Certificate to be issued.



Chief Executive Officer



Chief Legal Officer & Chief Compliance Officer