



Creditor Insurance for CIBC Personal Loans Distribution Guide

Life Insurance, Disability Insurance, & CIBC Payment Protector Insurance for CIBC Personal Loans

Name and Address of the Insurer

The Canada Life Assurance Company (“Canada Life”)
330 University Avenue
Toronto, Ontario
M5G 1R8
CIBC Creditor Insurance Helpline: 1 800 465-6020

Name and Address of the Distributor

Canadian Imperial Bank of Commerce (“CIBC”)

(Stamp or write branch address here)

Telephone : 1 800 465-6020

The Autorité des marchés financiers does not express an opinion on the quality of the product offered in this guide. The insurer alone is responsible for any discrepancies between the wording of the guide and the policy.

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Please see the section “**Definitions**” for the definitions of words in *italics*.

INTRODUCTION

The purpose of this Distribution Guide is to describe *Creditor Insurance* for *CIBC Personal Loans* which includes *Life*, *Disability* and *CIBC Payment Protector Insurance*. *CIBC Payment Protector Insurance* combines *Disability Insurance* and *Job Loss Insurance* into one insurance package. Insurance coverage is underwritten by The Canada Life Assurance Company, referred to hereafter as “*Canada Life*” or the “*Insurer*”, through *Group Policy G/H 60161*.

This Distribution Guide will help *you* to decide, without the presence of an insurance advisor, if the insurance offered suits *your* specific insurance needs. It gives details about how to apply for insurance and how to submit a *Claim*. This guide also indicates where to go for more information about the insurance products described in this guide. If *you* have a question that is not answered here, *you* can call the *CIBC Creditor Insurance Helpline* at 1 800 465-6020 or visit the *CIBC website* at www.cibc.com.

What are the insurance coverage options?

You can apply for:

- *Life Insurance*; and/or one of
- *Disability Insurance*; **or**
- *CIBC Payment Protector Insurance*

CIBC Payment Protector Insurance combines *Disability Insurance* and *Job Loss Insurance* into one insurance package.

One or two people can be insured for *Life Insurance* on the *Loan*. Only one person can be insured for either *Disability Insurance* or *CIBC Payment Protector Insurance* on the *Loan*.

***LIFE INSURANCE FOR CIBC
PERSONAL LOANS***

DESCRIPTION OF THE PRODUCT OFFERED

Nature of the Coverage

Life Insurance for CIBC Personal Loans pays off the total *Outstanding Principal Balance* of *your* insured *CIBC Personal Loan* should *you* or another *Insured* borrower die, while covered. As *you* lower *your Outstanding Principal Balance*, *Premiums* are paid on the decreasing amount of protection needed.

The *Life Insurance Benefit* amount is the *Outstanding Principal Balance* of the *Loan* on the date of *your* death, up to a maximum *Benefit* of \$200,000, for all insured *CIBC Loans*. *You* cannot choose a beneficiary.

SUMMARY OF SPECIFIC FEATURES

Who is Eligible for the Insurance?

You are eligible for *Life Insurance for CIBC Personal Loans* if the total *Outstanding Principal Balance* of all of *your CIBC Personal Loans* insured for *Life Insurance* under the *Group Policy*, including the *Loan* being applied for, is \$200,000 or less; and *you* must:

- Have been approved for the *CIBC Personal Loan*;
- Be a resident of Canada, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); **or**
 - is a member of the Canadian Armed Forces; **and**
- Be over age 18 but less than age 70 on the date the *Loan* funds are *Advanced* to *you*.

Joint Coverage

One or two people can be insured for *Life Insurance* on the *Loan*. Each person must complete the *Application for Creditor Insurance for CIBC Personal Loans*. *Your Premium* rate will be based on the age of the older person on the date the *Loan* funds are *Advanced* to *you*.

How Much am I Covered for?

The *Life Insurance Benefit* amount is the *Outstanding Principal Balance* of the *Loan* on the date of *your* death.

Should *you* die, and *your Life Insurance Claim* is approved, *Canada Life* will pay *CIBC* a *Benefit* to be applied to the *Outstanding Principal Balance* of the *Loan*.

The maximum *Benefit* payable is \$200,000, for all *your CIBC Loans* insured for *Life Insurance* under the *Group Policy*.

Your estate is responsible for the *Loan* payments until the *Claim* is approved. Any payments made after the date of death that are covered by the insurance will be reimbursed once the *Claim* is approved.

How Much Will it Cost?

Premium is calculated and accumulated daily and based on:

- *Your* age on the date the *Loan* funds were *Advanced*;
- The applicable *Premium* rate from the rate table below; **and**
- The daily *Outstanding Principal Balance* of the *Loan*, plus applicable taxes.

The accumulated insurance *Premiums* are collected with the *Loan*'s scheduled payment.

Approximate monthly rate table per \$1,000 of the *Loan*'s *Outstanding Principal Balance**

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
One person	\$0.14	\$0.23	\$0.35	\$0.57	\$0.83	\$1.25	\$1.42	\$1.68	\$2.90
Two people	\$0.22	\$0.37	\$0.56	\$0.91	\$1.33	\$2.00	\$2.27	\$2.69	\$4.64

*Because *Premiums* are calculated daily, the monthly *Premium* will vary depending on the number of days in the month. This table is based on a year with 12 equal months. When two people are *Insured* on the *Loan*, the *Life Insurance Premium* rate is based on the age of the older person.

Canada Life and *CIBC* reserve the right to change the *Premium* rates under the policy at any time.

EXCLUSIONS IN COVERAGE

CAUTION

Exclusions:

Life Insurance Benefits will not be paid if:

- ***You die within 12 months of your insurance effective date, and in the 12 months before you applied for the insurance, you:***
 - ***received treatment;***
 - ***took medication; or***
 - ***consulted a Physician***

for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the death for which a Claim is being submitted is a result of that condition ("Pre-Existing Condition Exclusion");

- ***You commit suicide within 2 years from your insurance effective date ("Suicide Exclusion");***

- **Your death is a result of events directly or indirectly related to, arising from, following *your* participation or attempted participation in, caused by or contributed to by, or associated with:**
 - i) *your* use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of *your Physician*;**
 - ii) *your* 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 operation occurred; **or****
 - iii) *your* commission or attempted commission of a criminal offence; **or****
- **The insurance is not in force on the date of death.**

Special Provisions for Replacement *Loans*

If the proceeds of the *Loan* were used to pay a *CIBC Personal Loan* in full which was covered under the *Group Policy* (the "*Previous Loan*") within 5 business days of the *Loan's* funds being *Advanced*, *Canada Life* may still pay a *Benefit* when *your Life Insurance Claim* is declined due to the *Pre-Existing Condition Exclusion*, or the *Suicide Exclusion*. This provision does not apply to *Disability* or *CIBC Payment Protector Insurance* coverage.

If *you* would have been entitled to receive a *Benefit* on the *Previous Loan*, *your Life Insurance Benefit* amount is calculated as follows:

- The *Outstanding Principal Balance* of the *Previous Loan* on the date it was paid in full is divided by the amount of the *Loan* on the date the *Loan* funds were *Advanced*.
- This percentage is applied to the outstanding balance of the *Loan* on the date of *your* death to determine the *Benefit* payable to *CIBC*.

If *you* have multiple *Previous Loans*, the outstanding balance of the first *Previous Loan* on the date it was paid in full, will be used to determine the *Benefit* payable.

***DISABILITY INSURANCE FOR
CIBC PERSONAL LOANS***

DESCRIPTION OF THE PRODUCT OFFERED

Nature of the Coverage

Disability Insurance for *CIBC Personal Loans* makes monthly payments on *your* insured *CIBC Personal Loan* should *you* become *Disabled*, while covered.

Upon receiving proof of *your Disability*, *Canada Life* will pay *CIBC* a *Benefit* amount equal to *your Loan's* regular payment amount of *Principal* and interest, as documented on *your CIBC Personal Borrowing Agreement*, or if renewed, the latest *Loan Renewal Agreement* document, plus any applicable insurance *Premiums*, at the time of *Disability*, up to a maximum *Benefit* amount of \$200,000 for all *your* loans insured for *Disability Insurance* or *CIBC Payment Protector Insurance*.

If *your Disability Insurance Claim* is approved, *Canada Life* will pay the *Benefit* amount to *CIBC* to be applied to the *Loan* and any insurance *Premiums* owing on each of the *Loan's* scheduled payment dates for the duration of the *Disability Insurance Claim* period. Any increases to the *Loan* payment amount between scheduled renewals of the *Loan* will not alter *your Disability Insurance Benefit* amount.

If *Canada Life* discovers or determines, in its sole discretion, that it has paid one or more insurance *Benefit(s)* to *CIBC* regarding *your Loan* under circumstances where *you* were not entitled to such *Benefits* under the terms of the *Group Policy* or they were paid in error (the "*Improper Payment(s)*"), *CIBC* will refund *Canada Life* an amount equal to the *Improper Payment(s)* and add such amount back to the *Outstanding Principal Balance* of the *Loan*.

SUMMARY OF SPECIFIC FEATURES

Who is Eligible for the Insurance?

You are eligible for *Disability Insurance* for *CIBC Personal Loans* if the total *Outstanding Principal Balance* of all of *your CIBC Personal Loans* insured for *Disability Insurance* or *CIBC Payment Protector Insurance* under the *Group Policy*, including the *Loan* being applied for is \$200,000 or less and *you* must:

- Have been approved for the *CIBC Personal Loan*;
- Be a resident of Canada, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); **or**
 - is a member of the Canadian Armed Forces;
- Be over age 18 but less than age 65 on the date the *Loan* funds are *Advanced* to *you*;
- Not be receiving *Disability Benefits* from any source; **and**

Be gainfully employed and be able to perform, for at least 25 hours per week, *your* regular duties of *your* principal occupation or *your* duties as a Seasonal Worker; the term occupation includes being an employee, a contractual worker, or a self-employed worker and in the case of a Seasonal Worker, such person must have worked for at least one previous season.

CAUTION: Only one person can apply for either *Disability Insurance* or *CIBC Payment Protector Insurance* on the *Loan*. For details on the *CIBC Payment Protector Insurance*, please refer to *CIBC Payment Protector Insurance for CIBC Personal Loans* section of this Distribution Guide.

How Much am I Covered for?

Should *you* become *Disabled*, while covered, *Canada Life* will pay *CIBC* a *Benefit* amount equal to *your Loan's* regular payment amount of *Principal* and interest, plus any applicable insurance *Premiums*, at the time of *Disability*, up to a maximum *Benefit* amount of \$200,000 for all insured *CIBC Loans*.

How Much Will it Cost?

Premium is calculated and *Accrued* daily and based on:

- *Your age* on the day the *Loan* funds were *Advanced*;
- The applicable *Premium* rate from the rate table below; **and**
- *Your Loan's* regular payment amount of *Principal* and interest, as documented on *your CIBC Personal Borrowing Agreement* or any subsequent *Loan Renewal Agreement* documents, plus any applicable insurance *Premiums*, plus applicable taxes.

The accumulated insurance *Premiums* are collected with the *Loan's* scheduled payment.

Approximate monthly rate table per \$100 of the *Loan's* regular payment amount*

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.06	\$3.34	\$3.52	\$3.70	\$4.70	\$5.40	\$6.20	\$7.00	N/A

*Because *Premiums* are calculated daily, the monthly *Premium* will vary depending on the number of days in the month. The table is based on a year with 12 equal months.

Canada Life and *CIBC* reserve the right to change the *Premium* rates under the *Group Policy* at any time.

When Will the *Benefit* Payments Begin?

No *Disability Insurance* payments are payable for the first 30 days from the date of *Disability*. If *your Disability Insurance Claim* is approved by *Canada Life*, *your Benefit* will be paid to *CIBC* to be applied to the *Loan* on the first scheduled payment due date following the 30 day period.

If the same *Disability* recurs within 21 consecutive days of 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*. This means that *your Benefit* payments will be applied to the *Loan* on the first scheduled payment due date following the date of recovery.

You are responsible for the *Loan* payments until the *Claim* is approved. Any payments made that are covered by the insurance will be reimbursed once the *Claim* is approved.

When Will the *Benefit* Payments End?

Your *Disability Insurance Benefit* payments will end on the *Loan's* last scheduled payment due date prior to the earliest of:

- The date the *Disability Insurance Benefits* paid total \$200,000 for all of *your Loans* insured for *Disability Insurance* or *CIBC Payment Protector Insurance* as at the date of *Disability*;
- The date the *Loan* is paid in full;
- The date *you* have received 12 months of *Disability Insurance Benefit* payments, and *you* are able to perform any occupation for which *you* are reasonably suited by education, training or experience;
- The date *your Disability* ends, as determined by *Canada Life*;
- The date *you* return to work or engage in any business or occupation for wages or profit;
- The date *you* do not provide proof, satisfactory to *Canada Life*, of continuing *Disability*;
- The date *you* refuse to submit to a medical examination by a doctor or other health practitioner selected by *Canada Life*;
- The date of *your* 70th birthday; **or**
- The date of *your* death.

EXCLUSIONS IN COVERAGE

CAUTION

Exclusions:

***Disability Insurance Benefits* will not be paid if:**

- ***Your Disability* begins within 12 months of *your* insurance effective date, and in the 12 months before *you* applied for the insurance, *you*:**
 - **received treatment;**
 - **took medication; or**
 - **consulted a *Physician*;**

for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the *Disability* for which a *Claim* is being submitted is a result of that condition;

- ***You* are not under the regular care of a doctor approved by *Canada Life*;**
- ***Your Disability* results from an intentional self-inflicted injury;**
- ***Your Disability* results from drug or alcohol abuse, unless *you* are participating in a rehabilitation program approved by *Canada Life* and started during the 30-day *Disability Insurance Claim Waiting Period*;**
- ***Your Disability* is a result of events directly or indirectly related to, arising from, following *your* participation or attempted participation in, caused by or contributed to by, or associated with:**
 - i) *your* use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of *your Physician*;**
 - ii) *your* 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 operation occurred; or**
 - iii) *your* commission or attempted commission of a criminal offence;**
- ***You* gave a false or incomplete response to requests for information that *Canada Life* requires to approve *your Claim*;**
- **The insurance is not in force on the date of *Disability*.**

***CIBC PAYMENT PROTECTOR
INSURANCE FOR CIBC
PERSONAL LOANS***

DESCRIPTION OF THE PRODUCT OFFERED

Nature of the Coverage

CIBC Payment Protector Insurance for *CIBC Personal Loans* combines *Disability Insurance* and *Job Loss Insurance* into one insurance package.

Disability Insurance

Disability Insurance for *CIBC Personal Loans* makes monthly payments on *your* insured *CIBC Personal Loan* should *you* become *Disabled*, while covered, as defined in the section “*Disability Insurance for CIBC Personal Loans*”.

Upon receiving proof of *your Disability*, *Canada Life* will pay *CIBC* a *Benefit* amount equal to *your Loan’s* regular payment amount of *Principal* and interest, as documented on *your CIBC Personal Borrowing Agreement*, or if renewed, the latest *Loan Renewal Agreement* document, plus any applicable insurance *Premiums*, at the time of *Disability*, up to a maximum *Benefit* amount of \$200,000 for all insured *CIBC Loans*.

If *your Disability Insurance Claim* is approved, *Canada Life* will pay the *Benefit* amount to *CIBC* to be applied to the *Loan* and any insurance *Premiums* owing on each of the *Loan’s* scheduled payment dates for the duration of the *Disability Insurance Claim* period. Any increases to the *Loan* payment amount between scheduled renewals of the *Loan* will not alter *your Disability Insurance Benefit* amount.

Job Loss Insurance

Upon approval of a *Job Loss Claim*, *Canada Life* pays the interest payable on the *Loan* to *CIBC* until *you* are no longer eligible for *Job Loss Benefits*, up to a maximum period of 6 months for each *Job Loss* occurrence. Any insurance *Premiums* owing during the *Job Loss Claim* period are waived. This means that the *Loan’s* scheduled payments will be delayed for the *Job Loss Claim* period and the term of the *Loan* will be extended by the time period of each delay. *You* will be responsible for the *Loan’s* scheduled payments (including *Principal*, interest and insurance *Premiums*) during the extended period of the *Loan*.

In the event of simultaneous *Disability* and *Job Loss*, only the *Disability Insurance Benefit* is payable.

If *Canada Life* discovers or determines, in its sole discretion, that it has paid one or more insurance *Benefit(s)* to *CIBC* regarding *your Loan* under circumstances where *you* were not entitled to such *Benefits* under the terms of the *Group Policy* or they were paid in error (the “*Improper Payment(s)*”), *CIBC* will refund *Canada Life* an amount equal to the *Improper Payment(s)* and add such amount back to the *Outstanding Principal Balance* of the *Loan*.

SUMMARY OF SPECIFIC FEATURES

Who is Eligible for the Insurance?

In order to be eligible to apply for *CIBC Payment Protector Insurance*, *you* must be eligible to apply for both *Disability Insurance*, meeting all the eligibility criteria set out in the section “*Disability Insurance for CIBC Personal Loans*”, and *Job Loss Insurance*, as follows:

The total *Outstanding Principal Balance* of all of *your CIBC Personal Loans* insured for *Disability Insurance* or *CIBC Payment Protector Insurance* under the *Group Policy*, including the *Loan* being applied for, is \$200,000 or less; and *you* must:

- Have been approved for the *CIBC Personal Loan*;
- Be a resident of Canada, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); **or**
 - is a member of the Canadian Armed Forces;
- Be over age 18 but less than age 65 on the day that the *Loan* funds are *Advanced*;
- Not be receiving any *Disability Benefits* from any source;
- Be gainfully and continuously employed for the last 6 months and be able to perform, for at least 25 hours per week, *your* regular duties of *your* principal occupation;;
- Not have received notice of *your* pending unemployment in *your* workplace or company;
- Not be engaged in seasonal work; **and**
- Not be self-employed, an independent contractor, a controlling stockholder of *your* company or employed by a member of *your* immediate family.

CAUTION: Only one person can apply for either *Disability Insurance* or *CIBC Payment Protector Insurance* on the *Loan*.

How Much am I Covered for?

Disability Insurance

Should *you* become *Disabled*, while covered, *Canada Life* will pay *CIBC* a *Benefit* amount equal to *your Loan's* regular payment amount of *Principal* and interest plus any applicable insurance *Premiums*, at the time of *Disability*, up to a maximum *Benefit* amount of \$200,000 for all insured *CIBC Loans*.

Full details are set out in the section “*Disability Insurance for CIBC Personal Loans*”.

Job Loss Insurance

Should *you* lose *your* job through no fault of *your* own, while covered, *Job Loss Insurance* pays the interest and insurance *Premium* charges only and delays *your Loan* payments for the *Job Loss* period.

This insurance does not cover the *Principal*. This means that the *Loan's* scheduled payments will be delayed for the *Job Loss Claim* period and the term of the *Loan* will be extended by the time period for each delay. *You* will be responsible for the *Loan's* scheduled payments (including *Principal*, interest and insurance *Premiums*) during the extended period of the *Loan*.

One or more eligible *Claims* can be made during the life of *your Loan* up to a maximum period of 6 months of *Benefits* for each *Job Loss* occurrence.

In the event of simultaneous *Disability* and *Job Loss*, only the *Disability Insurance Benefit* will be payable.

How Much Will it Cost?

Premium is calculated and *Accrued* daily and based on:

- Your age on the day the *Loan* funds were *Advanced*;
- The applicable *Premium* rate from the rate table below; **and**
- Your *Loan*'s regular payment amount of *Principal* and interest, as documented on your *CIBC* Personal Borrowing Agreement, or any subsequent *Loan* Renewal Agreement documents, plus any applicable insurance *Premiums*, plus applicable taxes.

The accumulated insurance *Premiums* are collected with the *Loan*'s scheduled payment.

Approximate monthly rate table per \$100 of the *Loan*'s regular payment amount*

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.83	\$4.18	\$4.40	\$4.63	\$5.88	\$6.75	\$7.75	\$8.75	N/A

*Because *Premiums* are calculated daily, the monthly *Premium* will vary depending on the number of days in the month. The table is based on a year with 12 equal months.

CIBC Payment Protector Insurance *Premium* rates are subject to change.

When Will the *Benefit* Payments Begin?

Disability Insurance

No *Disability Insurance* payments are payable for the first 30 days from the date of *Disability*. If your *Disability Insurance Claim* is approved by *Canada Life*, your *Benefit* will be paid to *CIBC* to be applied to the *Loan* on the first scheduled payment due date following the 30 day period.

If the same *Disability* recurs within 21 consecutive days of 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*. This means that your *Benefit* payments will be applied to the *Loan* on the first scheduled payment due date following the date of recovery.

You are responsible for the *Loan* payments until the *Claim* is approved. Any payments made that are covered by the insurance will be reimbursed once the *Claim* is approved.

Job Loss Insurance

If your *Job Loss Insurance Claim* is approved by *Canada Life*, your scheduled *Loan* payments will be delayed starting the first scheduled payment due date following a 30 day *Waiting Period* from the date of *Job Loss*. You are responsible for the *Loan* payments until the *Claim* is approved.

When Will the *Benefit* Payments End?

Benefit payments will end when any one of the following events occurs:

Disability Insurance

Your *Disability Insurance Benefits* payments will end on the *Loan's* last scheduled payment due date prior to the earliest of:

- The date the *Disability Insurance Benefits* paid total \$200,000 for all of *your Loans* insured for *Disability Insurance* or *CIBC Payment Protector Insurance* as at the date of *Disability*;
- The date the *Loan* is paid in full;
- The date *you* have received 12 months of *Disability* payments and *you* are able to perform any occupation for which *you* are reasonably suited by education, training or experience,
- The date *your Disability* ends, as determined by *Canada Life*;
- The date *you* return to work or engage in any business or occupation for wages or profit;
- The date *you* do not provide proof, satisfactory to *Canada Life*, of continuing *Disability*;
- The date *you* refuse to submit to a medical examination by a doctor or other health practitioner selected by *Canada Life*;
- The date of *your* 70th birthday; **or**
- The date of *your* death.

Job Loss Insurance

Your *Job Loss Insurance Benefits* will end on the *Loan's* last scheduled payment due date prior to the earliest of:

- The date *you* return to work or *you* engage in any business or occupation for wages or profit;
- The date when 6 months of *Job Loss Insurance Benefits* have been paid per occurrence of *Job Loss*;
- The date the *Loan* is paid in full;
- The date of *your* 70th birthday;
- The date of *your* death; **or**
- The date *you* fail to provide proof, satisfactory to *Canada Life*, of continuing unemployment.

EXCLUSIONS IN COVERAGE – Disability Insurance

CAUTION

Exclusions:

Disability Insurance Benefits will not be paid if:

- ***Your Disability begins within 12 months of your insurance effective date, and in the 12 months before you applied for the insurance, you:***
 - ***received treatment;***
 - ***took medication; or***
 - ***consulted a *Physician*;***

for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the Disability for which a Claim is being submitted is a result of that condition (“Pre-Existing Condition Exclusion”);

- ***You are not under the regular care of a doctor approved by *Canada Life*;***
- ***Your Disability results from an intentional self-inflicted injury;***
- ***Your Disability results from drug or alcohol abuse, unless you are participating in a rehabilitation program approved by *Canada Life* and started during the 30-day Disability Insurance Claim Waiting Period;***
- ***Your Disability is a result of events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:***
 - i) your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your Physician;***
 - ii) your 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 operation occurred; or***
 - iii) your commission or attempted commission of a criminal offence;***
- ***You gave a false or incomplete response to requests for information that *Canada Life* requires to approve your Claim;***
- ***The insurance is not in force on the date of Disability.***

EXCLUSIONS IN COVERAGE - Job Loss Insurance

CAUTION

Exclusions:

Job Loss Insurance Benefits will not be paid if:

- **You fail to provide proof of your receipt of Government of Canada Employment Insurance Benefits, unless your Job Loss is temporary due to unionized labour disputes, strikes or lock-outs;**
- **You are terminated by your employer for cause;**
- **You quit or voluntarily end your employment;**
- **You retire, whether mandatorily or voluntarily;**
- **You have received notice of your pending unemployment in the 90 days prior to applying for CIBC Payment Protector insurance;**
- **You die or have been approved for a Disability Claim and are receiving Disability Insurance Benefits;**
- **You are laid-off from seasonal work, or are terminated from part-time or contract work;**
- **You are on maternity or parental leave;**
- **You are self-employed, an independent contractor, a controlling stockholder of your company or employed by an immediate family member;**
- **You give a false or incomplete response to requests for information that Canada Life requires to adjudicate your Claim; or**
- **The insurance is not in force on the date of Job Loss.**

**ADDITIONAL INFORMATION ABOUT YOUR INSURANCE:
APPLIES TO LIFE INSURANCE, DISABILITY INSURANCE AND
CIBC PAYMENT PROTECTOR INSURANCE**

CANCELLATION AND END OF INSURANCE

How to cancel *your* Insurance Coverage

This insurance is optional. *You* may cancel *your* coverage at any time by:

- Calling *CIBC* Creditor Helpline at 1-800-465-6020;
- Completing a cancellation form at a *CIBC* banking centre;
- Completing and sending the ‘*Notice of Rescission of an Insurance Contract*’, included in this distribution guide; **or**
- Sending a letter to *your CIBC* banking centre requesting cancellation. This letter must specify the *Loan* Number, the names of each person insured and the insurance that they want to cancel.

Your insurance coverage includes a review period of 30 days from the date *you* receive *your Certificate of Insurance*. If *you* cancel *your* coverage during this review period, *you* will receive a full refund of any *Premiums* paid and the coverage will be deemed to have never been in force. If *you* cancel at any time after the review period, no refund will be provided.

In the case of coverage for two borrowers, the insurance *Premium* will be reduced to the cost for a single *Premium* if one borrower wishes to maintain insurance. It is possible that *you* may lose advantageous insurance features as a result of terminating *your* coverage.

WHEN DOES YOUR INSURANCE COVERAGE BEGIN?

Your insurance coverage begins on the day that the *Loan* funds are *Advanced* (“*Effective Date*”), provided that a completed and signed *Application for Creditor Insurance* for *CIBC Personal Loans* has been received by *CIBC*.

WHEN DOES YOUR INSURANCE COVERAGE END?

Coverage ends on the earliest of these dates:

- The date of *your* 70th birthday;
- The date *CIBC* receives *your* request to cancel *your* insurance;
- The date the *Loan* is paid in full;
- The date of *your* death;
- The date *your Insurance Premium* payments are in arrears for 90 consecutive days unless *you* are receiving *CIBC* Payment Protector Insurance *Benefits* under the Policy; **or**

- for *Disability* and *Job Loss Insurance* you will be given a minimum of 15 days' prior notice in writing, before *your* insurance is cancelled for non-payment of *Premiums*, **or**
- The date *CIBC* or *Canada Life* terminates the *Group Policy*.

LOAN PAYMENT FREQUENCY CHANGES

You can change the frequency of *your Loan* payments. If *you* do so, the insurance component will be recalculated to reflect the frequency of *your* payments.

WHAT IF I MISS A PAYMENT?

Your Premium is collected along with *your Loan* payment. If *your Loan* payments and *your Insurance* payments are not paid for 90 or more consecutive days, the insurance will be terminated, unless *you* are receiving *Job Loss Benefits* under *CIBC Payment Protector Insurance*. Once *CIBC* has terminated the insurance, a letter confirming that the insurance is no longer in force is mailed to *you*.

REAPPLYING FOR COVERAGE

If *your* coverage was terminated due to non-payment of insurance *Premiums*, *you* must reapply for coverage by completing a new *Application for Creditor Insurance for CIBC Personal Loans*.

WHEN WILL I RECEIVE CONFIRMATION FROM THE INSURER?

You will not receive additional confirmation from the *Insurer* that *you* are insured, if *you* meet all of the conditions outlined in the section "*Who is Eligible for the Insurance?*"

PROOF OF LOSS OR CLAIM

Submission of a Claim

Life Insurance Claims

Notice of proof and *Claim* must be made to *Canada Life* as soon as possible, but no later than 1 year from date of death, or 3 years in Quebec, otherwise the *Claim* will not be payable. Insurance *Claim* forms are available at any *CIBC* branch or at www.cibc.com.

Disability Insurance Claims

Notice of proof and *Claim* must be made to *Canada Life* as soon as possible following an insured event, but no later than 120 days from the date *your Disability* began, otherwise the *Claim* will not be payable. Insurance *Claim* forms are available at any *CIBC* branch or at www.cibc.com.

Job Loss Insurance Claims

Notice of proof and *Claim* must be made to *Canada Life* as soon as possible following an insured event, but no later than 120 days from the date of *Job Loss*, otherwise the *Claim* will not be payable. Insurance *Claim* forms are available at any *CIBC* branch or at www.cibc.com.

Insurer's Reply

When a *Claim* is approved, *you* will be informed of the *Benefit* amount in writing. *Canada Life* then pays scheduled *Benefits* monthly and payments will begin on the first scheduled *Loan* payment due date following the 30-day *Waiting Period* from the date of the insurable event.

If *Canada Life* does not immediately approve the *Claim*, they may request additional medical information to make a further assessment (for *Disability Insurance* only).

A written explanation will be provided if the *Claim* is denied, as per the conditions described in the sections "*Exclusions in Coverage*".

The *Insurer* should make their decision known to *you* within 30 days of receipt of all requested information.

You are responsible for *your Personal Loan* payments until the *Claim* is approved. No partial *Benefits* will be paid.

Appeal of an Insurer's Decision and Recourse

The following steps are recommended if *you* wish to appeal *Canada Life's* decision:

- Speak with the *Canada Life Claims Advisor* who handled the *Claim*. Tell the *Claims Advisor* that *you* are disappointed with the decision and why. *You* may be asked to provide more evidence to support why *you* feel the *Claim* should be reconsidered.
- If *you* are not satisfied with the answer from the *Claims Advisor*, *you* are encouraged to call the *CIBC Creditor Insurance Helpline* at 1 800 465-6020.
- If *you* are still not satisfied with the response, *you* may choose to submit a complaint by contacting *Canada Life* at 1-800-380-4572 or by email at creditorcomplaints@canadalife.com or visit www.canadalife.com/complaints.

If *you* are unable to resolve the problem with *CIBC* or *Canada Life*, *you* have the following options:

- *You* can contact the *Autorité des marchés financiers*; **or**
- *Your* Legal Advisor.

SIMILAR PRODUCTS

There are other products offered on the market that may have similar *Benefits*. Verify if *you* already have insurance that offers coverage similar to those described in this guide. However, *Creditor Insurance* for *CIBC Personal Loans* is exclusively offered to *CIBC* customers by *Canada Life* and may be less expensive than if *you* bought insurance to cover *your CIBC Personal Loan* elsewhere.

REFERRAL TO THE AUTORITÉ DES MARCHÉS FINANCIERS

For additional information regarding the *Insurer's* and the distributor's obligations towards *you*, please contact the Autorité des marchés financiers.

L'Autorité des marchés financiers

Place de la Cité, Tour Cominar
2640, boul. Laurier, bureau 400
Quebec, Quebec
G1V 5C1

Telephone number:

Toll-free: 1 877 525-0337

Quebec City: (418) 525-0337

Montreal: (514) 395-0337

Web Site: www.lautorite.qc.ca

CONTACT INFORMATION

Please do not hesitate to contact *your CIBC* Personal Banker or call the *CIBC Creditor Insurance* Helpline or visit the *CIBC* website at www.cibc.com if *you* have any further questions.

CIBC CREDITOR INSURANCE HELPLINE: 1 800 465-6020

Telecommunication device for the hearing impaired: Toll free: 1 800 465-7401

Or write to:

Distributor: Canadian Imperial Bank of Commerce (*CIBC*)
CIBC Creditor Customer Service
PO Box 3020
Mississauga STN A
Mississauga, Ontario L5A 4M2
Telephone: 1 800 465-6020

Insurer: The Canada Life Assurance Company
330 University Avenue
Toronto, Ontario M5G 1R8
Telephone: 1 800 387-4495

DEFINITIONS

Accrued

When we accumulate the *Premium* owed

Advanced

The disbursement of the proceeds of the *Loan* into a person's bank account.

Application for Creditor Insurance

The form requesting insurance coverage that *you*, the borrower and any other borrowers, complete and sign.

Benefit(s)

The amount of money paid when an insurance *Claim* is approved.

Canada Life

Means The Canada Life Assurance Company, the *Insurer* under the *Group Policy*.

Certificate of Insurance

The document attached to *your Application for Creditor Insurance* for *CIBC Personal Loans* that, together with *your Application for Creditor Insurance*, describe the coverage, terms and conditions of the *Group Policy*.

CIBC

Means Canadian Imperial Bank of Commerce, or any of its affiliates.

Claim

A request for payment of *Benefits* as per the *Group Policy*.

Claims Advisor/Specialist

An employee of an insurance company whose responsibilities include investigating *Claims*, approving valid *Claims*, and denying invalid *Claims*.

Creditor Insurance

Type of insurance that pays/reduces the *Outstanding Principal Balance* of a *Loan*, a line of credit or a mortgage if a borrower dies before the *Loan* is repaid in full. Certain types of creditor insurance allow *you* to make or delay *your* payments in case *you* become *Disabled* or in case of involuntary *Loss* of employment.

Disability or Disabled

For the first 12 months of your Disability Claim:

- Disability/Disabled means *you* are completely unable, due to sickness or injury, to perform *your* normal duties of *your* full-time occupation that *you* were engaged in immediately prior to the Disability, **or**
- if *you* are a *Seasonal Employee*, Disability/Disabled means that *you* are completely unable to perform the essential duties of *your* principal occupation due to sickness **or** injury.

After the first 12 months of your Disability Claim:

- Disability/Disabled means *you* are completely unable, due to sickness or injury, to perform **any** occupation for which *you* are reasonably suited by education, training or experience, **or**
- if *you* are a *Seasonal Employee*, Disability/Disabled also means that *you* are completely unable, due to sickness or injury, to perform **any** occupation for which *you* are reasonably suited by education, training or experience.

In all cases, pregnancy is considered a Disability only if it is defined as high-risk by *your* attending *Physician*.

Disability Insurance

Means the *Disability Insurance* coverage under the *Group Policy*.

Exclusions

Events for which an *insurance* policy does not provide *Benefits*.

Group Policy

The legal document written by the *Insurer* that sets out the terms and conditions of insurance.

Insured

Any person who has been approved by the *Insurer* for coverage and is paying *Premiums*.

Insurer

An insurance company that pays *Benefits* if a specified covered *Loss* occurs, in this case, *Canada Life*.

Job Loss

Your employment has stopped, or was suspended, as a result of layoff (temporary or permanent suspension by employer) or termination by *your* employer (not for cause), and *you* are receiving Government of Canada Employment Insurance *Benefits*, or, *you* have a temporary *Loss* of employment due to unionized labour disputes, strikes or lockouts.

Job Loss Insurance

Means the Job Loss Insurance coverage under the *Group Policy*.

Life Insurance

Means the Life Insurance coverage under the *Group Policy*.

Loss

Event that gives rise to a payment.

Outstanding Principal Balance

Amount of the *Personal Loan* that has not been repaid.

Personal Loan(s) and Loan(s)

Means the *CIBC* Personal Loan which is identified in the *Application* and insured with *Creditor Insurance*.

Physician

Means a medical doctor appropriate for *your* condition who is duly licensed to practice in Canada and who is not a member of *your* family.

Premium(s)

The payment required by the *Insurer* to keep insurance coverage in force.

Principal

The amount borrowed or remaining unpaid. The part of the payment that reduces the remaining balance of a *Personal Loan*.

Rescission

To put an end to *your insurance* contract.

Seasonal Employee

Any person whose work is affected or caused by seasonal need or availability.

Waiting Period

The 30-day period from the date that *you* become unemployed or *Disabled*.

NOTICE OF RESCISSION OF AN INSURANCE CONTRACT

NOTICE GIVEN BY A DISTRIBUTOR

Section 440 of the *Act respecting the distribution of financial products and services* (chapter D-9.2)

THE ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES GIVES YOU IMPORTANT RIGHTS.

- The Act allows you to rescind an insurance contract you have just signed when signing another contract, **without penalty, within 10 days of its signature**. However the insurer allows you to rescind an insurance contract, **without penalty, within 30 days of the Effective Date**. To do so, you must give the insurer notice by registered mail within that delay. You may use the attached model for this purpose.
- Despite the rescission of the insurance contract, the first contract entered into will remain in force. Caution, it is possible that you may lose advantageous conditions as a result of this insurance contract; contact your distributor or consult your contract.
- After the expiry of the 30-day delay, you may rescind the insurance at any time; however, penalties may apply.

For further information, contact the Autorité des marchés financiers at (418) 525-0337 or 1-877-525-0337.

NOTICE OF RESCISSION OF AN INSURANCE CONTRACT

To: The Canada Life Assurance Company
330 University Avenue
Toronto, Ontario M5G 1R8

Date:

(Date of sending of notice)

Pursuant to section 441 of the Act respecting the distribution of financial products and services, I hereby rescind insurance contract no.:

(Number of contract, if indicated)

Entered into on:

(Date of signature of contract)

In:

(Place of signature of contract)

(Name of client)

(Signature of client)

This document must be sent by registered mail.

Sections 439 to 443 of the Act respecting the Distribution of Financial Products and Services.

- 439.** A distributor may not subordinate the making of a contract to the making of an insurance contract with the insurer specified by the distributor.

The distributor may not exercise undue pressure on the client or use fraudulent tactics to induce the client to purchase a financial product or service.

- 440.** A distributor that, at the time a contract is made, causes the client to make an insurance contract must give the client a notice, drafted in the manner prescribed by regulation of the Authority, stating that the client may rescind the insurance contract within 10 days of signing it.

- 441.** A client may rescind an insurance contract made at the same time as another contract, within 10 days of signing it, by sending notice by registered mail.

Where such an insurance contract is rescinded, the first contract retains all its effects.

- 442.** No contract may contain provisions allowing its amendment in the event of rescission or cancellation by the client of an insurance contract made at the same time.

However, a contract may provide that the rescission or cancellation of the insurance contract will entail, for the remainder of the term, the loss of the favourable conditions extended because more than one contract was made at the same time.

- 443.** A distributor that offers financing for the purchase of goods or services and that requires the debtor to subscribe for insurance to guarantee the reimbursement of the loan must give the debtor a notice, drawn up in the manner prescribed by regulation of the Authority, stating that the debtor may subscribe for insurance with the insurer and representative of the debtor's choice provided that the insurance is considered satisfactory by the creditor, who may not refuse it without reasonable grounds. The distributor may not subordinate the making of the contract of credit to the making of an insurance contract with the insurer specified by the distributor.

No contract of credit may stipulate that it is made subject to the condition that the insurance contract subscribed with such an insurer remain in force until the expiry of the term, or subject to the condition that the expiry of such an insurance contract will entail forfeiture of term or the reduction of the debtor's rights.

The rights of the debtor under the contract of credit shall not be forfeited when the debtor rescinds, cancels or withdraws from the insurance contract, provided that the debtor has subscribed for insurance with another insurer that is considered satisfactory by the creditor, who may not refuse it without reasonable grounds.

PERSONAL NOTES

Coverage Amount:

- Life Insurance:*
- Disability Insurance:*
- CIBC Payment Protector Insurance:*

Premium:

- Life Insurance:*
- Disability Insurance:*
- CIBC Payment Protector Insurance:*

Other:

For any questions regarding *your*
insurance products, please call the
CIBC Creditor Insurance Helpline
at 1 800 465-6020

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