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Creditor Insurance for CIBC Business and Farm Loans — Product summary

Help protect your family and business should the unexpected happen



Welcome!

What you need to know about this insurance coverage

Creditor Insurance for CIBC Business and Farm Loans is optional and offers you coverage on your CIBC credit facility for the following:

- Life Insurance; and
- Accidental Dismemberment Insurance

The various coverages are all subject to the terms and conditions of the group master policy entered between CIBC and the insurer, The Canada Life Assurance Company (Canada Life). You can request a copy of the master policy by contacting Canada Life.

Who can apply

You're eligible for this insurance if you're between 18 and 69 years old on the date you complete your application, you're a borrower, co-borrower, guarantor or endorser of the credit facility and:

- You're a Canadian resident (living in Canada for at least 6 months out of the year, or a member of the Canadian Armed Forces); or
- You're a resident of the United States of America

Please note:

Subsequent correspondence or other CIBC documents may refer to this Product Summary as the Distribution Guide.

Life and Accidental Dismemberment Insurance for CIBC Business and Farm Loans

Summary	Life Insurance	Accidental Dismemberment Insurance
What it covers	<p>You are covered if you die before the age of 70 and meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Life Insurance in the sample Certificate of Insurance.</p>	<p>You are covered if you suffer a loss caused by an accident in the 365 days following the accident and are under the age of 70 and you meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Accidental Dismemberment in the sample Certificate of Insurance.</p>
What's your benefit?	<p>If you die, Canada Life will pay CIBC the Insured Amount of the outstanding balance(s) of your CIBC credit facility on the date of your death, up to a maximum of \$1,000,000.</p> <p>Limited benefit: If your death is caused or contributed to by a condition or health problem for which you received treatment, took medication, or consulted a physician or health care practitioner after you first applied for Life Insurance coverage; and in the 12 months before your death, then Canada Life will pay CIBC an amount equal to the lesser of:</p> <ul style="list-style-type: none">▪ The Life Insurance amount on the date of your death; or▪ The highest Life Insurance amount in the 12 months (or the total period in which your insurance has been in effect, if it's less than 12 months) before the date on which you first received treatment, took medication, or consulted a physician or health care practitioner <p>For more information on how your benefit payment is calculated, please refer to the sample Certificate of Insurance.</p>	<p>Canada Life will pay CIBC an amount equal to the Accidental Dismemberment Insured Amount on the date of your accidental loss. Accidental Dismemberment Insured Amount means the lesser of:</p> <ul style="list-style-type: none">▪ the Insured Amount of the unpaid balance of the credit facility; or▪ the maximum amount for all your combined loans and revolving lines of credit under the policy:<ul style="list-style-type: none">▪ \$100,000 for loss of both hands or both feet or sight of both eyes▪ \$100,000 for loss of either one hand or foot, and sight of one eye▪ \$100,000 for the loss of one hand and one foot▪ \$50,000 for the loss of one hand or one foot or sight of one eye▪ \$50,000 for the loss of both thumb and index finger of one hand <p>For more information on how your benefit payment is calculated, please refer to the sample Certificate of Insurance.</p>
What are the exclusions and limitations?	<p>No benefit will be paid if you die because of:</p> <ul style="list-style-type: none">▪ suicide or intentional self-inflicted injury▪ events directly or indirectly related to:<ul style="list-style-type: none">▪ use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless they are taken following your physician's instructions▪ operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs▪ participation or attempted participation in a criminal offence <p>In addition, no benefit will be paid if:</p> <ul style="list-style-type: none">▪ the insurance is not in force on the date of death▪ you gave false or complete information or you misstated your age on your application and you would have been ineligible for insurance <p>Refer to the sample Certificate of Insurance for complete information.</p>	<p>No accidental dismemberment benefit will be paid if:</p> <ul style="list-style-type: none">▪ your loss is not a direct result of an accident▪ your loss is a direct or indirect result of:<ul style="list-style-type: none">▪ self-inflicted injury▪ natural cause, condition, illness or disease of any kind▪ medical or surgical treatment for any condition, illness or disease▪ you gave false or complete information or you misstated your age on your application and you would have been ineligible for insurance <p>Other limitations and exclusions may apply. Refer to the sample Certificate of Insurance for complete information.</p>

How your premium payment is calculated

You will pay a monthly premium calculated by dividing your applicable rate in the table shown below by 12 and multiplying it by the average Insured Amount of the end-of-day unpaid balance during the month. This amount will then be divided by 1,000.

Your monthly payment will change when your age group or smoking status changes. Provincial taxes are added where applicable.

Premium rate table

Annual premium rates

Age group	18-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69
Non-Smoker	\$0.95	\$1.05	\$1.20	\$1.65	\$2.65	\$4.75	\$8.50	\$11.80	\$20.50
Smoker	\$1.25	\$1.40	\$1.95	\$3.20	\$4.90	\$7.10	\$11.25	\$15.75	\$25.00

Share the right information

If you fail to disclose information or give incorrect information relating to your application for insurance, your coverage may be cancelled if it has been in effect for less than 2 years.

When your coverage begins

Insurance coverage starts on the later of: the date your application is approved or the date the credit facility is approved by CIBC.

Automatic approval: You will be required to complete health questions in your application. If you answer 'No' to ALL the health questions in your application and if the total Insured Amount on all your CIBC credit facilities is \$200,000 or less, you will be automatically approved from the date your application is received by CIBC.

Written approval: A health assessment may be required if you answered 'Yes' to any of the health questions in your application. Canada Life will confirm in writing whether your application is approved or declined. For details, please refer to the [sample Certificate of Insurance](#).

When your coverage ends

Your insurance coverage ends automatically on the earliest of the following dates:

- The date you turn 70 years old
- The date CIBC receives your request to cancel the insurance
- The date your insurance premium payments are 60 days overdue
- The date you die
- The date your credit facility is permanently discharged, closed or terminated, except if you are replacing a credit facility and it does not affect your insurance coverage as described under "Replacement of a credit facility" below
- The date CIBC releases you from all liability from the credit facility, except if it falls under the description of "Replacement of a credit facility" below
- The date the credit facility is assigned to another creditor at your request
- The date the group policy terminates

Prior Coverage Recognition

If you apply for insurance on a new credit facility within 5 days of terminating a previously insured credit facility and you meet the eligibility requirements and your application is not approved, your prior coverage may be recognized. For details, please refer to the [sample Certificate of Insurance](#).

Replacement of a credit facility

If you are replacing an existing credit facility with a new one for any of the following reasons:

- CIBC replaces the existing insured credit facility with one that has the same credit limit or amount
- Change of CIBC banking centre from the banking centre that issued the credit facility
- Change of business name on the credit facility **and** if there's no increase in the amount of the insurance coverage, then the insurance will continue to be in force for the new or replacement credit facility on the same terms and conditions

Cancelling your insurance

If you change your mind about the coverage within 30 days from the date you receive your Certificate of Insurance, you will receive a full refund of any premium paid. It's like the coverage never started.

You can cancel your insurance coverage at any time by:

- Calling CIBC at: [1 800 465-6020](tel:18004656020)
- Completing a cancellation form at any CIBC banking centre
- Writing to your CIBC banking centre requesting cancellation. Your request must specify the credit facility information, names of insured persons and the insurance coverage you want to cancel.

Making and appealing a claim

- **To make a claim:** Contact your CIBC banking centre or contact CIBC by calling toll-free: [1 800 465-6020](tel:18004656020) or visiting: cibc.com
- **Procedure and time limits:** You must notify and provide Canada Life with proof of loss as soon as reasonably possible. Life claim forms must be received within 3 years from the date of death. Accidental Loss claims must be received within 90 days of the loss.

Canada Life will let you know about their decision within 30 days after receiving all the necessary documents to process your 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:

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

Secure email: creditor_info@canadalife.com
Secure fax: 416 552-6657

Contact information

Name and address of the insurer

The Canada Life Assurance Company
330 University Avenue
Toronto, ON M5G 1R8
Secure email: creditor_info@canadalife.com

Name and address of the distributor

CIBC Creditor Insurance Helpline
[1 800 465-6020](tel:18004656020)
CIBC Creditor Customer Service
PO Box 3020, Mississauga STN A
Mississauga, ON L5A 4M2

Information about CIBC

CIBC receives fees from Canada Life for providing services to Canada Life regarding this insurance. Also, the risk under the group insurance policy may be reinsured by Canada Life to a reinsurer affiliated with CIBC and the affiliate may earn reinsurance income. Representatives promoting this insurance on behalf of CIBC may receive compensation.

Additional information

- Canada Life's client number listed in the AMF registry: 2000737730
- AMF website: autorite.qc.ca
- Sample Certificates of Insurance are available on the following websites:
 - canadalife.com: Insurance, Creditor Insurance, [Distribution guide and product summary](#)
 - cibc.com/insurance

Questions?

- Call the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020)
- Call Canada Life at [1 866 995-8705](tel:18669958705) or send secure email to creditor_info@canadalife.com

Have a concern or complaint?

We want to hear from you. Visit canadalife.com, under Customer satisfaction, Customer complaints.

This site will take you through the complaint process and give you the contact information to make a complaint.