

# Creditor Insurance for CIBC Personal Loans — Product summary

Help pay off or reduce outstanding debt should the unexpected occur



## Welcome!

### What you need to know about this insurance coverage

Creditor Insurance for CIBC Personal Loans is optional and offers you coverage for:

- Life Insurance; and/or
- One of the following:
  - Disability Insurance; or
  - Payment Protector Insurance (Disability and Job Loss)

**Note:** Payment Protector Insurance provides Disability Insurance and Job Loss Insurance into one insurance package.

The various coverages are all subject to the terms and conditions of the group master policy entered into 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 on the date CIBC receives your application, 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), have been approved for a CIBC personal loan, and the total outstanding balance of all your insured CIBC personal loans (including the loan you're applying for) is less than \$200,000. Please see the sections titled 'Who can apply' below for additional coverage-specific eligibility criteria.

A maximum of **two people** per personal loan can be insured for Life Insurance. Only **one person** can be insured for either Disability Insurance or Payment Protector Insurance on the personal loan. For more information, please refer to the [sample Certificate of Insurance](#).

#### Please note:

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

## Life Insurance for CIBC Personal Loans

Summary	Life Insurance
What it covers	You are covered if you die before the age of 70 and meet all terms and conditions of the Certificate of Insurance. For details on the terms and conditions, please refer to the section on Life Insurance in the <a href="#">sample Certificate of Insurance</a> .
Who can apply	You're between 18 and 69 years old
What's your benefit?	If you die, Canada Life will pay CIBC the outstanding balance(s) of your CIBC insured personal loan(s) on the date of your death, up to a maximum of \$200,000 for all your life-insured CIBC personal loan(s) combined.
What are the exclusions and limitations?	<p>No benefit will be paid if in the 12 months before you applied for the insurance, you:</p> <ul style="list-style-type: none"> <li>received treatment</li> <li>took medication, or</li> <li>consulted a doctor</li> </ul> <p>for health conditions or symptoms of a health condition, whether diagnosed or not, and you die as a result of that condition, within 12 months of the day your insurance coverage began.</p> <p>Additionally, no benefit will be paid if you die because of:</p> <ul style="list-style-type: none"> <li>suicide during the first 2 years from the date your insurance coverage started</li> <li>use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless they are taken following your physician's instructions</li> <li>operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs</li> <li>participation or attempted participation in a criminal offence</li> </ul> <p>Other limitations and exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
How your premium payment is calculated	<p>Your premium payment will be calculated and accumulated daily by multiplying the rate shown in the table below (based on your age on the date the loan is advanced) by the outstanding principal balance of the loan. The resulting amount will be divided by \$1,000. Provincial taxes are added where applicable. This amount will be collected on a monthly basis along with the loan's scheduled payment.</p> <p>Your monthly payment will vary depending on the number of days in the month. When there are two people insured on the loan, the premium is based on the age of the older person.</p>

## Premium rate table

### Life Insurance

Age group	Under 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

## Disability Insurance for CIBC Personal Loans

Summary	Disability Insurance
What it covers	<p>You are covered if you become disabled before 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 Disability Insurance in the <a href="#">sample Certificate of Insurance</a>.</p>
Who can apply	<p>You're between 18 and 64 years old, employed and working at least 25 hours per week, are able to work or carry out duties of your principal occupation or as a seasonal worker and are not receiving disability benefits from any source.</p>
What's your benefit?	<p>Canada Life will pay CIBC the regular personal loan payment amount (principal and interest plus any applicable insurance premiums) up to a maximum of \$200,000 for all your disability-insured CIBC personal loans combined.</p> <p><b>Reoccurrence of disability:</b> There may be instances where the same disability recurs. For details on how Canada Life deals with possible reoccurrences, please refer to the <a href="#">sample Certificate of Insurance</a>.</p> <p>For more information on how your benefit payment is calculated, please refer to the <a href="#">sample Certificate of Insurance</a>.</p>
What are the exclusions and limitations?	<p>No disability benefit will be paid if in the 12 months before you applied for the insurance, you :</p> <ul style="list-style-type: none"> <li>received treatment</li> <li>took medication, or</li> <li>consulted a doctor</li> </ul> <p>for health conditions or symptoms of a health condition, whether diagnosed or not, and you become disabled as a result that condition within 12 months of the day your insurance coverage began.</p> <p>No disability benefit will be paid if:</p> <ul style="list-style-type: none"> <li>you're not under the regular care of an approved doctor by Canada Life</li> <li>your disability is a result of intentional self-inflicted injury</li> <li>your disability results from drug or alcohol abuse, unless you are in a rehabilitation program</li> <li>you give false or incomplete information to Canada Life</li> <li>the insurance is not in force on the date of your disability</li> <li>you're disabled because of a pregnancy, unless it is defined as high-risk pregnancy by your doctor</li> <li>you're disabled because of: <ul style="list-style-type: none"> <li>use of any drugs, poisonous substances, intoxicants (other than alcohol) or narcotics, unless taken following your physician's instructions</li> <li>operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs</li> <li>participation or attempted participation in a criminal offence</li> </ul> </li> </ul> <p>Other limitations and exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
30-day waiting period	<p>If you become disabled, you will have to wait 30 days from your date of disability before benefits are payable. This means you are responsible for any loan payment due during this 30-day period.</p>
How your premium payment is calculated	<p>The payment will be calculated and accrued daily by multiplying the rate shown in the table below (based on your age on the date the loan is advanced) by the monthly loan payment of principal and interest. The resulting amount will be divided by \$100. Provincial taxes are added where applicable. This amount will be collected on a monthly basis along with the loan's scheduled payment. Your monthly payment will vary depending on the number of days in the month.</p>

## Premium rate table

### Disability Insurance

Age group	Under 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

## Payment Protector Insurance for CIBC Personal Loans

Summary	Payment Protector Insurance
What it covers	<p>Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package.</p> <p>You are covered if you become disabled or lose your job through no fault of your own before 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 Payment Protector Insurance in the <a href="#">sample Certificate of Insurance</a>.</p>
Who can apply	<p>You are eligible to apply for both Disability Insurance and Job Loss Insurance, and you're:</p> <ul style="list-style-type: none"> <li>Between 18 and 64 years old</li> <li>Not receiving disability benefits from any source</li> <li>Been employed for at least 6 months and able to work at least 25 hours per week</li> <li>Have not received notice that your job will be terminated</li> <li>Not a seasonal worker</li> <li>Not self-employed, an independent contractor, a controlling stockholder of your company or employed by a member of your immediate family</li> </ul>
What's your benefit?	<p>For details on <b>disability coverage, including when a benefit will not be paid</b>, refer to the section under 'Disability Insurance' for more information.</p> <p><b>For Job Loss Insurance:</b> Canada Life will pay CIBC the interest payable on the loan until you are no longer eligible for job loss benefits for up to a maximum of 6 months for each time you lose your job through no fault of your own. Insurance premiums owed during the job loss period are waived. This means that the loan's scheduled payments will be delayed for the job loss claim period and term of the loan will be extended by the time period of each period of job loss. You will be responsible for the loan's scheduled payments during the extended period of the loan.</p> <p>If you become disabled and lose your job at the same time, Canada Life will only pay Disability Insurance benefits.</p>
What are the exclusions and limitations?	<p>No job loss benefit will be paid if:</p> <ul style="list-style-type: none"> <li>you do not provide sufficient proof to Canada Life that you receive Government of Canada Employment Insurance benefits</li> <li>you are terminated by your employer for cause</li> <li>you retire (voluntarily or forced) or quit, resign or voluntarily end your employment</li> <li>you received notice that you will lose your job in the 90 days prior to applying for Payment Protector Insurance</li> <li>you die or have been approved for a disability claim</li> <li>you are terminated from seasonal work or from your part-time or contract work</li> <li>you are on maternity/paternal leave</li> <li>you are self-employed, an independent contractor, controlling stockholder of your company or employed by an immediate family member</li> <li>you provide false or incomplete information to requests for information from Canada Life</li> <li>the insurance is not in force on the date of the loss</li> </ul> <p>Other limitations and exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
30-day waiting period	<p>If you become disabled or lose your job, you will have to wait 30 days from your date of disability or job loss before benefits are payable. This means you are responsible for any loan payment due during this 30-day period.</p>
How your premium payment is calculated	<p>The payment will be calculated and accrued daily by multiplying the rate shown in the table below (based on your age on the date the loan is advanced) by the monthly loan payment of principal and interest. The resulting amount will be divided by \$100. Provincial taxes are added where applicable. This amount will be collected on a monthly basis along with the loan's scheduled payment. Your monthly payment will vary depending on the number of days in the month.</p>

## Premium rate table

### CIBC Payment Protector Insurance

Age group	Under 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

## Share the right information

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

## Special provision for replacement loans and life coverage

If you used proceeds of the personal loan to pay an insured CIBC Personal Loan ('previous loan') within 5 days of the funds being advanced, you may still receive a benefit when your life insurance claim is denied due to pre-existing condition or suicide exclusion. For information on how the benefit amount is calculated, please refer to the [sample Certificate of Insurance](#).

## When your coverage begins

Insurance coverage starts on the day the personal loan funds are advanced to you, if CIBC has received your signed and completed insurance application.

## 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 loan is paid in full
- The date you die
- The date your insurance premiums are 90 days overdue, unless you are receiving Payment Protector Insurance benefits under the policy
  - For Disability and Job Loss Insurance, you will be given a written notice at least 15 days before your insurance is cancelled for non-payment of premiums
- The date the group policy terminates

For further details, please refer to the [sample Certificate of Insurance](#).

## Cancelling your insurance

If you change your mind about the coverage within 30 days from the date you receive your Certificate of Insurance, we'll issue 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

## 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](http://cibc.com).

**Procedure and time limits:** You must notify and provide Canada Life with completed claim forms and any supporting documentation as follows:

- For life claims: No later than 3 years from the date of death
- For disability or job loss claims: Within 120 days from the date of disability or date of job 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 need to be paid by you.

**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](mailto:creditor_info@canadalife.com)  
Secure fax: [416 552-6657](tel:4165526657)

## Contact information

### Name and address of the insurer

The Canada Life Assurance Company  
330 University Avenue  
Toronto, ON M5G 1R8

### 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: [lautorite.qc.ca](http://lautorite.qc.ca)
- Sample Certificates of Insurance are available on the following websites:
  - [canadalife.com](http://canadalife.com): Insurance, Creditor Insurance, Distribution guide and product summary
  - [cibc.com/insurance](http://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](mailto:creditor_info@canadalife.com)

### Have a concern or complaint? We want to hear from you.

Visit [canadalife.com](http://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.

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