



CIBC Creditor Insurance Distribution Guide

CIBC Farm Loan Life Insurance



**CIBC Farm Loan Life Insurance
is a group credit insurance product offered by The
Canada Life Assurance Company ("Canada Life")**

(Stamp or write branch address here)

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**Responsibility of the Autorité
des marchés financiers**

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.

Insurer:

The Canada Life Assurance Company (“Canada Life”)
330 University Avenue
Toronto, Ontario
M5G 1R8

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

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INTRODUCTION

The purpose of this distribution guide is to describe CIBC Farm Loan Life Insurance. It gives details about how to apply for insurance, how to submit a claim and where to go for more information on the insurance product described in this guide.

If you have a question that is not answered here, call the CIBC Creditor Insurance Helpline at 1-800-465-6020 or visit the CIBC website at www.cibc.com.

Insurance terms defined in this guide are in italics. You can find their definition in the Definitions section in this Distribution Guide.

DESCRIPTION OF THE PRODUCT OFFERED

Nature of the coverage

CIBC Farm Loan Life Insurance provides peace of mind to you, your family and your farming enterprise. In the case of death or accidental dismemberment, the insurance pays off or reduces the insured balance of your *credit facility*.

The **maximum amount** of benefit payable in the case of death for an insured person is **\$1,000,000** for all CIBC farm *credit facilities* for which he/she is insured.

The **maximum amount** of benefit payable in the case of accidental dismemberment is \$100,000 for all CIBC farm *credit facilities* for which he/she is insured. This benefit is provided to you at **no extra cost**, and it covers you in the event that you suffer an *accident* that directly results in one of the losses provided for under the policy.

The Group Policy

Offered exclusively to CIBC customers, Farm Loan Life Insurance is underwritten by Canada Life, referred to hereafter as “the insurer”, through **Group Policy G60231/H60231**.

This Guide, along with your Certificate of Insurance, contains a concise description of coverage under the Policy. For all the terms and conditions, you may consult the insurance policy at the head office of the policyholder (CIBC) during normal business hours. You may obtain a copy for a fee.

Summary of specific features

Who can apply for insurance?

You may apply for insurance if:

- You are age 18 or over and less than age 70 on the date of your *application* or on the date you agreed to purchase the Insurance coverage as evidenced by your recorded Verbal Application; and
- You are 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/or
- You are resident of the United States of America; and

- You are liable for the credit facility, in whole or in part, either directly or as a guarantor or endorser.

How do I enroll?

If you are eligible, you can enroll by completing the *written application* and, if required, the statement of health form. You can also enroll by agreeing to purchase this insurance coverage as evidenced by your recorded *verbal application*.

When does my protection begin?

If the insurer automatically approves your *application*, your insurance begins on the later of:

- a) the date of your *application*; and
- b) the date the *credit facility* has been approved by CIBC.

The insurer automatically approves your *application* if:

- you have answered “NO” to the health questions on the *application*; and
- the total amount of your insurance under the CIBC Farm Loan Life Insurance is \$200,000 or less.

If your *application* does not qualify for automatic approval, your insurance will begin on the later of:

- a) the date when the insurer advises you in writing that your *application* has been approved; and,
- b) the date the *credit facility* has been approved by CIBC.

Confirmation of insurance

If the insurer automatically approves your application, the signed insurance application is your confirmation of insurance.

If you had to complete a statement of health, the insurer will send a decision letter informing you whether or not your *application* was accepted or declined. If it was accepted, this letter is your confirmation of insurance. The insurer will send this letter within 30 days of receiving the insurance *application*, the statement of health and any documents required to assess your *application*.

If your insurance coverage is not approved, the insurer will provide you with a notice of decline.

Multiple insureds

Several eligible persons who are jointly liable for a *credit facility* may each be insured with CIBC Farm Loan Life Insurance. Each person must complete a separate *application*. Insurance payments are calculated and paid for individually by each insured person.

The amount of insurance on the life of each insured person is the insured amount of the unpaid balance of the *credit facility* that was approved for coverage by the insurer, including any amount payable under prior coverage recognition as described in the section entitled “Prior coverage recognition”.

If any one of the insured persons dies, the premium is recalculated based on the new outstanding balance, if the balance is not fully paid off by the insurance benefit.

If any one insured person does not get approved for insurance, coverage can still be issued on the

approved person(s).

How much am I covered for?

Your life insurance benefit amount

Upon receiving proof of your death, and subject to the limitations or exclusions contained in this Guide, the insurer will pay to CIBC an amount equal to the life insured amount on the date of your death.

The life insured amount is the insured amount of the unpaid balance of the *credit facility* that was approved for coverage by the insurer, including any amount payable under prior coverage recognition as described in the section entitled “Prior coverage recognition”.

Your accidental dismemberment benefit amount

Upon receiving proof that you suffered an *accident* that directly caused an *accidental loss* within 365 days of the *accident*, subject to the limitations or exclusions contained in this Guide and provided this coverage is in effect on the date of the *accident*, the insurer will pay to CIBC an amount equal to the accidental dismemberment insured amount on the date of your *accidental loss*.

The accidental dismemberment insured amount is the lesser of:

- a) The insured amount of the unpaid balance of the *credit facility* that was approved for coverage by the insurer, including any amount payable under prior coverage recognition as described in the section entitled “Prior coverage recognition”; and
- b) The following applicable maximum amount that may be paid in total in respect of the *credit facility* and all your other loans and revolving lines of credit insured combined under the CIBC Farm Loan Life Insurance Policies:

For the <i>loss of both hands or both feet or sight of both eyes</i>	\$100,000
For the <i>loss of either one hand or one foot, and sight of one eye</i>	\$100,000
For the <i>loss of one hand and one foot</i>	\$100,000
For the <i>loss of one hand or one foot or sight of one eye</i>	\$50,000
For the <i>loss of both thumb and index fingers of one hand</i>	\$50,000

Your maximum amount and limitations of coverage

The insurance benefit to be paid by the insurer for any type of claim will not include any unpaid interest on the *credit facility* which has accrued as at the date of your death or *accidental loss*.

The maximum amount of insurance coverage shall not exceed \$1,000,000, and the maximum amount of insurance that may be paid in total in respect of the *credit facility* and all your other loans and revolving lines of credit insured combined under the CIBC Farm Loan Life Insurance Policies shall not exceed \$1,000,000.

Example: You have one *credit facility* insured for \$700,000. You take another *credit facility* of \$400,000, which you also wish to insure. The insurance amount available to you is \$300,000, which is the maximum benefit of \$1,000,000 minus your insured *credit facility* of \$700,000. All benefit payments are subject to the limitations and exclusions contained in this Guide.

Who is the beneficiary?

All Insurance benefits will be paid to CIBC and will be applied towards the repayment of the *credit facility*, interest and other obligations owed to CIBC under the agreements governing the *credit facility* in the manner and priorities specified in such *credit facility* agreements (as renewed or amended, if applicable). You cannot choose a beneficiary. Benefits payable may be less than the indebtedness owed to CIBC. Your estate is responsible for the *credit facility* payments until the claim is approved, and for any *credit facility* payments not covered by this insurance.

How much will it cost?

Your monthly insurance premium for each *credit facility* is calculated by using:

- a) the applicable annual premium rate from the rate tables in the Certificate (determined by your age at the calculation date and smoker status as indicated on your application and as subsequently updated) divided by 12;

multiplied by:

- b) the average insured amount of the end-of-day unpaid balances during the month of the *credit facility* divided by 1,000.

The premium rate will change when your age group or our record of your smoking status changes. Applicable taxes will be added to your premium payment.

Full rate information by age is provided on the Certificate of Insurance. The insurer reserves the right to change the premium rates under the CIBC Farm Loan Life Insurance policy at any time.

Insurance premiums, plus any applicable taxes, will be collected by CIBC in the manner described in your application. If the *credit facility* is a loan, your monthly insurance premium payments will be collected by pre-authorized debits from the same account from which loan payments are made for such *credit facility* unless you designate another account. If the credit facility is a revolving line of credit, your monthly insurance premium payments will be charged directly to such *credit facility*.

The first monthly insurance premium payment will be debited from your designated account or charged to the *credit facility*, as applicable, on either the eighth or ninth business day of the month following when your insurance became effective. Thereafter, your monthly insurance premium payments will be debited or charged in the same manner.

Example: If you are age 36, a non-smoker with two credit facilities and the average daily unpaid balances of credit facilities combined is \$100,000 the insurance premium for the month is calculated as follows:

$$\{\$1.20 \text{ annual rate} / 12 \text{ months}\} \times \{\$100,000 / \$1,000\} = \$10.00$$

What if I miss a payment?

If you miss your insurance payment, a grace period of 60 days from the premium due date is allowed. If the premium has not been paid within the 60 consecutive days, insurance coverage will be terminated.

Reinstating your coverage

If your coverage was terminated due to non-payment of premiums, coverage will not be reinstated. You must reapply for new coverage by completing a new life insurance *application*.

When replacement of a credit facility does not affect your insurance coverage?

If the existing insured *credit facility* is replaced by a new *credit facility* for one of the reasons outlined below, and provided there is no increase in the amount of insurance coverage, then your insurance continues to be in force for your new or replacement *credit facility* on the same terms and conditions as contained in this Guide. The definition of “*credit facility*” under this Guide shall be automatically amended to mean your new or replacement *credit facility* wherever “*credit facility*” is used in this Guide.

You authorize your monthly insurance premium payments, plus any applicable taxes, for your new or replacement *credit facility* to be collected by CIBC in the same manner as described in the section “How much will it cost?”. You confirm you have authority to authorize CIBC to collect the monthly insurance premium payments in such manner for your new or replacement *credit facility*.

The above only applies if the existing insured *credit facility* is replaced by a new *credit facility* for the following reasons:

- CIBC replaces the existing insured *credit facility* with a new *credit facility* that has the same credit limit or *credit facility* amount;
- Change of CIBC branch from the branch that issued the *credit facility*; or
- Change of business name on the *credit facility*.

Example: You lose your cheques for an existing insured *credit facility* and, to prevent fraud, CIBC replaces the existing insured *credit facility* with a new *credit facility* that has the same credit limit. The new *credit facility* replaces the existing insured *credit facility* and an *application* is not completed for the new *credit facility*. The insurance on the existing insured *credit facility* would then continue in force on the new *credit facility* on the same terms and conditions as contained in this Guide, and the definition of *credit facility* in this Guide would be automatically amended to mean the new *credit facility*.

What happens if I increase the limit of an existing credit facility?

If you increase the credit limit of an existing insured *credit facility* and want to insure the additional funds under the CIBC Farm Loan Life Insurance policy, an application for an increase to the insurance is required.

If the insurer automatically approves your application for insurance coverage on the additional funds, your insurance on the additional funds begins on the later of: the date of your application; and the date the increase to the credit limit of the *credit facility* has been approved by CIBC.

The insurer automatically approves your application for insurance coverage on the additional funds if:

- you have answered “NO” to the health questions on the application for insurance coverage on the additional funds; and
- the total amount of your insurance under the CIBC Farm Loan Life Insurance Policies will be \$200,000 or less.

If your application for insurance coverage on the additional funds does not qualify for automatic approval, your insurance on the additional funds will begin on the later of: the date when the insurer advises you in writing that your *application* has been approved; and, the date the increase to the credit limit of the *credit*

facility has been approved by CIBC. If your insurance coverage is not approved, the insurer will provide you with a notice of decline.

If the insurer does not approve your request for insurance coverage on the additional funds, all terms and conditions of your original insurance coverage will remain in full force and effect.

Prior coverage recognition

If your *application* is not approved, but you meet the eligibility criteria for prior coverage recognition described below and you were previously life-insured on a *credit facility* under the policy at the time it was discharged or closed (the "prior insured *credit facility*"), your benefit will be limited to the amount of life insurance you had on your prior insured *credit facility* at the time of discharging or closing your prior insured *credit facility*.

Example: You are still eligible and apply for insurance on a new *credit facility* within 5 days of the automatic termination of a prior insured *credit facility* and your *application* is not approved. Your prior insured *credit facility* was insured for \$50,000 at the time it was discharged or closed, and your new *credit facility* is for \$75,000. Under prior coverage recognition, your new *credit facility* would be covered for up to \$50,000. When you die, if the unpaid balance of the new *credit facility* was \$60,000, the benefit paid will be \$50,000 subject to the limitations and exclusions under this Farm Loan Life Insurance.

You are eligible for prior coverage recognition only if:

- you meet all of the conditions under the section entitled "Who can apply for insurance?", and
- your prior insured *credit facility* was discharged or closed no more than 5 business days prior to the date of your *application*, and
- you were insured on the prior insured *credit facility* at the time it was discharged or closed.

If prior coverage recognition applies, your coverage for the *credit facility* is effective on the date of *application*. You will be notified in writing by CIBC that prior coverage recognition applies to your *credit facility* and the amount of your insurance.

CAUTION

LIMITATIONS AND EXCLUSIONS IN COVERAGE

When your life insurance benefit amount will be limited

If you die from a condition or health problem and you consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or took medications or injections for the condition or health problem after you first apply for life insurance coverage on the *credit facility* and in the 12 months before your death (or in the total period that the insurance has been in effect, in the event that it has been in effect for less than 12 months), then upon receiving proof of your death, and subject to any other limitations or exclusions contained in this Guide, the insurer will pay to CIBC an amount equal to the lesser of:

- a) the life insured amount on the date of your death; and**
- b) the highest life insured amount in the 12 months (or in the total period that the insurance**

has been in effect, in the event that it has been in effect for less than 12 months) preceding the date on which you first consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or, took medication or injections for the condition or health problem.

Example #1: You consulted a doctor after the effective date and in the 12 months prior to death. On the date of death your revolving term loan life insured amount is \$100,000, however, you took out an additional advance of \$20,000 after first consulting a doctor, and in the 12 months preceding this consultation your highest life insured amount was \$80,000. Your benefit amount would then be limited to \$80,000.

Example #2: You consulted a doctor after the effective date and in the 12 months prior to death. On the date of death your overdraft life insured amount is \$50,000, however, you took out an additional amount of \$15,000 after first consulting a doctor, and in the 12 months preceding this consultation your highest life insured amount was \$35,000. Your benefit amount would then be limited to \$35,000.

When your insurance benefits will not be paid

An insurance benefit will not be paid if:

- **Your death results:**
 - **From suicide or intentionally self-inflicted injury, regardless of your state of mind and whether or not you were able to understand the nature and consequences of your actions;**
 - **From events directly or indirectly related to, arising from, following, 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.;**
- **Your *accidental loss* is not the direct result of an *accident*;**
- **Your *accidental loss* resulted directly or indirectly from, or was in any manner or degree associated with or occasioned by or contributed to by**
 - (i) **self-inflicted injury, regardless of your state of mind and whether or not you were able to understand the nature and consequences of your actions; or**
 - (ii) **any natural cause, condition, illness or disease or bodily or mental infirmity of any kind, or medical or surgical treatment for any such cause, condition, illness, disease or infirmity;**
- **You have misstated your age on your *Application*, and your true age would have made you ineligible for this Insurance. In this case Canada Life's liability will be limited to a refund of premiums paid;**
- **You gave false or incomplete information or a false declaration on the *written application* or in the recorded *verbal application* or to any subsequent request for information, and Canada Life determined based on the correct or complete information that you would not have qualified for this Insurance. In this case, your insurance coverage will be void and will be considered never to have been in force; or**
- **The insurance is not in force on the date of your death and/or *accident* and/or *accidental loss*.**

CANCELLATION

What if I want to cancel my insurance?

The Act Respecting the Distribution of Financial Products and Services allows you to cancel an insurance contract, without penalty, within 10 days of its signature. However, the insurer provides 30 days to do so. If you cancel your insurance within 30 days of the receipt of your Certificate of Insurance, any premiums collected will be refunded and the insurance will have never been in force.

You can cancel your insurance in one of the 3 following ways by :

- calling CIBC Creditor Helpline at 1-800-465-6020
- completing a cancellation form at a CIBC banking centre
- sending written notice to your CIBC banking centre by registered mail. You can use the Notice of Cancellation of an Insurance Contract on page 12 for this

You may also cancel any time after the 30-day review period with no premium refund.

In the case of insured persons, any one individual can cancel coverage for himself/herself.

When your insurance on a credit facility ends

Your insurance on a *credit facility* automatically ends on the earliest of:

- The date you reach your 70th birthday;
- The date CIBC receives your request to cancel your insurance;
- The date when your insurance premium payments are in arrears for 60 consecutive days;
- The date of your death;
- The date the *credit facility* is permanently discharged, closed or otherwise terminated, except as described in the section entitled ‘When replacement of a *credit facility* does not affect your insurance coverage?’;
- The date you are released by CIBC from all liability for the *credit facility*, except as described in the section entitled ‘When replacement of a *credit facility* does not affect your insurance coverage?’;
- The date the *credit facility* is assigned to another creditor as a result of the borrower’s request; and
- The date the applicable Policy terminates.

Changes to your insurance coverage

Canada Life and CIBC may at any time elect to change the terms and conditions of your insurance coverage, and/ or the insurer providing the coverage, under the CIBC Farm Loan Life Insurance. If any such change takes place, your original application for the insurance will continue to apply to your new terms of insurance coverage and/or insurer, both before and after any such changes. Canada Life and CIBC may also elect to cancel the policy at any time.

PROOF OF LOSS OR CLAIM

Submission of a claim

In the event of death or dismemberment while insured, the CIBC branch where the *credit facility* was negotiated should be notified immediately. You will need to complete a claim form, available at any CIBC branch. For a life insurance claim, notice and proof of Claim must be made to Canada Life within three (3) years in Quebec from the date of death.

For a dismemberment claim, a statement from a medical doctor is required.

Claim forms must be submitted to CIBC within 90 days of the date of the accidental dismemberment.

Insurer's reply

Once the insurer receives the documents requested to examine the claim and approves the claim, it pays the benefit within **30 days**.

If the insurer does not approve the claim or only pays for a portion of the benefit, it sends a letter to the claimant explaining the reasons for its decision. It sends the letter within **30 days** following receipt of the documents requested to examine the claim.

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. Check whether or not you already have insurance that provides you the same coverage as described in this Guide.

AUTORITÉ DES MARCHÉS FINANCIERS

For information on the insurance described in this Guide, first contact the insurer or your distributor. For any additional information about the obligations the insurer and the distributor have to you, you may contact the Autorité des marchés financiers.

Autorité des marchés financiers

Place de la Cité, Tour Cominar

2640, boulevard Laurier, bureau 400

Québec (Québec) G1V 5C1

Telephone: 418-525-0337 or 1-877-525-0337

Fax: 418-525-9512

Website: www.lautorite.qc.ca

DEFINITIONS

Accident: sudden unexpected happening which is not the reasonably foreseeable result of your actions.

Accidental loss: any of the losses described in this Guide that was caused or effected directly and independently of all other causes by an *accident*.

Application: Refers to both *written* and *verbal applications*.

Credit facility: each loan or revolving line of credit identified in your *application*

Loss of foot: actual severance at or proximal to the ankle joint.

Loss of hand: actual severance at or proximal to the wrist joint.

Loss of sight of an eye: the total and irrevocable loss of the sight of such eye.

Loss of both thumb and index fingers of one hand: actual severance at or proximal to the metacarpophalangeal joint of each digit.

Verbal application: the recorded telephone conversation with a representative of the insurer or distributor in which you indicated your wish to apply for the insurance coverage.

Written application: the form requesting insurance coverage that you complete and sign.

INSURANCE TERMS MADE EASY

Benefit

The amount of money paid when an insurance claim is approved.

Certificate of insurance

The document that describes the coverage, terms and conditions of the group insurance policy.

Claim

A request for payment of benefits as per the insurance policy.

Claimant

The person requesting payment of benefits.

Exclusions

Losses 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.

Insurer

An insurance company that pays benefits if a specified covered loss occurs, subject to exclusions and limitations.

Insured person

Any person who has been approved by the insurer for coverage and is paying premiums.

Limitations

Losses for which an insurance policy provides reduced benefits.

Premium

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

CONTACT INFORMATION

Please do not hesitate to contact your CIBC representative, call the Creditor Insurance Helpline or visit the website www.cibc.com if you have any further questions. You can also phone the insurer during normal business hours.

CIBC CREDITOR INSURANCE HELPLINE:**1-800-465-6020**

Telecommunication device for the hearing impaired:

Toll free: 1-800-465-7401

Insurer: The Canada Life Assurance Company 330 University Avenue Toronto ON M5G 1R8 Telephone: 1 800 387-4495	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
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NOTICE OF CANCELLATION OF AN INSURANCE CONTRACT

Notice given by a distributor

Section 440 of the Act Respecting the Distribution of Financial Products and Services

The Act Respecting the Distribution of Financial Products and Services gives you important rights.

- The Act allows you to cancel an insurance contract you have just signed when signing another contract, without penalty, within 10 days of its signature (the insurer, however, provides 30 days in this case). 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 cancellation 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 examination period, you may cancel the insurance at any time without penalty.

For further information on the Act and your rights, contact the Autorité des marchés financiers at 418-525-0337 or 1-877-525-0337.

Canada Life's Complaints Process

To obtain information about how to make a complaint or about Canada Life's complaints handling process, please call the Canada Life Contact Centre at 1 800 380-4572.



Notice of Cancellation of an Insurance Contract

Persuant to section 441 of the Act Respecting the Distribution of Financial Products and Services, I am cancelling my enrolment in the Farm Loan Life Insurance group insurance policy taken out by CIBC with The Canada Life Assurance Company.

(name of insured)

(signature of insured)

(date)

The CIBC Farm Loan Life Insurance enrolment I am cancelling was taken out:

on: _____
(date of signature of *application*)

in: _____
(place of signature of *application*)

CIBC branch number

Account number

Loan number

This document must be transmitted to CIBC

Excerpt from 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 or certified 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 remains 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.

**For any questions regarding
your insurance product,
please call**

**the Creditor Insurance Helpline at
1-800-465-6020**

**G60231/H60231
(19/07)**