



Certificate of Insurance
Life Insurance for CIBC Business & Farm Loan



Note: This is an important document. Please keep it in a safe place.

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**Creditor Insurance for CIBC Business & Farm Loan
Life and Disability Insurance**

Your Certificate of Insurance

CIBC Business & Farm Loan Life Insurance (the “Insurance”) is creditor’s group insurance underwritten by The Canada Life Assurance Company (“Canada Life”) under Group Policy ____ for business loans and revolving lines of credit and under Group Policy ____ for farm loans and revolving lines of credit (referred to, collectively, as the “Policies, and individually, as a “Policy”) issued to Canadian Imperial Bank of Commerce (“CIBC”) as the policyholder. The person approved for the Insurance (referred to as “you”) is insured under the applicable Policy for the approved CIBC business and farm loan or revolving line of credit applied for in your written creditor insurance application (“Written Application”) or your recorded telephone conversation with a representative of Canada Life or CIBC in which you indicated your wish to apply for the Insurance (“Verbal Application”). The Written Application and Verbal Application are also referred to in this Certificate as the “Application”. Each loan or revolving line of credit identified in your Application is referred to in this Certificate as the “Credit Facility”. The Certificate of Insurance is comprised of: (i) this Certificate, (ii) any CIBC form (“Form”) signed by you to increase, amend or cancel coverage for the Insurance on any of the Credit Facility, and (iii) any underwriting decision letter and, if applicable, any prior coverage recognition decision letter, sent to you by Canada Life or CIBC confirming or denying the Insurance coverage on any of the Credit Facility (“Letter”). Each Credit Facility referred to in the Application shall be a Credit Facility covered by this Certificate, unless for any such Credit Facility: (i) you are NOT applying for Creditor Insurance as indicated by your checking “Refuse/Ineligible” in Section C of the Application, or (ii) you received a Letter from Canada Life or CIBC indicating that coverage for the Insurance has been declined or (iii) you received a letter from Canada Life or CIBC indicating that coverage for the Insurance has been applied to a new or replacement credit facility as described in the section “When replacement of a Credit Facility does not affect your Insurance coverage”. This Insurance is subject to the terms and conditions identified in the Policies, your Application and this Certificate of Insurance.

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 you sign and complete your Written Application or on the date you agreed to purchase this 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 a 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.

When your Insurance begins

If Canada Life automatically approves your Application, your insurance begins on the later of: the date of your Application; and, the date the Credit Facility has been approved by CIBC

Canada Life 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 Policies will be \$200,000 or less.

If your Application does not qualify for automatic approval, your Insurance will begin on the later of: the date when Canada Life advises you in writing that your application has been approved; and, the date the Credit Facility has been approved by CIBC. If your Insurance coverage is not approved, Canada Life will provide you with a notice of decline.

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 below 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 below 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 between CIBC and Canada Life terminates.

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 Certificate. The definition of “Credit Facility” under this Certificate shall be automatically amended to mean your new or replacement credit facility wherever “Credit Facility” is used in this Certificate.

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 “What you pay for your Insurance”. 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.

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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 Certificate, and the definition of Credit Facility under this Certificate would be automatically amended to mean the new credit facility.

Your Life Insurance benefit amount

Upon receiving proof of your death, and subject to the limitations or exclusions contained in this Certificate, Canada Life will pay to CIBC an amount equal to the Life Insured Amount on the date of your death.

“Life Insured Amount” means the insured amount of the unpaid balance of the Credit Facility that was approved for coverage by Canada Life, including any amount payable under Prior Coverage Recognition as described in the section entitled “Prior Coverage Recognition”.

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 Certificate, Canada Life 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.

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 Certificate and provided this coverage is in effect on the date of the Accident, Canada Life will pay to CIBC an amount equal to the Accidental Dismemberment Insured Amount on the date of your Accidental Loss.

“Accident” means a sudden unexpected happening which is not the reasonably foreseeable result of your actions or inaction.

“Accidental Loss” means any of the losses described in part b) of the definition of “Accidental Dismemberment Insured Amount” that was caused or effected directly and independently of all other causes by an Accident.

“Accidental Dismemberment Insured Amount” means the lesser of:

- a) The insured amount of the unpaid balance of the Credit Facility that was approved for coverage by Canada Life, 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 Policies:
 - \$100,000 for the loss of both hands or both feet or sight of both eyes.
 - \$100,000 for the loss of either one hand or one 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.

Your maximum amount and limitations of coverage

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The Insurance benefit to be paid by Canada Life 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 Policies shall not exceed \$1,000,000.

For 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 Certificate.

When your Insurance benefits will not be paid

An Insurance benefit will not be paid if:

- You gave false or incomplete information or a false declaration on the Written Application or Verbal Application or to any subsequent request for information, and Canada Life determines 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;
- 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;
- the insurance is not in force on the date of death;
- 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; or

In addition, a Life 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.

What you pay for your Insurance

Your monthly Insurance premium is calculated by using:

the applicable annual premium rate from the rate tables below (determined by your age at the premium calculation date and smoker status as indicated on your application and as subsequently updated) divided by twelve;

multiplied by:

average insured amount of the end-of-day unpaid balances during the month for 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.

The Insurance premium rates in the table below are presented as annual premium rates per \$1,000 of the insured amount. Canada Life reserves the right to change the premium rates under the Policy at any time.

Non-Smoker

Age Group	18-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69
Rate	\$0.95	\$1.05	\$1.20	\$1.65	\$2.65	\$4.75	\$8.50	\$11.80	\$20.50

Smoker

Age Group	18-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69
Rate	\$1.25	\$1.40	\$1.95	\$3.20	\$4.90	\$7.10	\$11.25	\$15.75	\$25.00

You authorize your monthly Insurance premium payments, plus any applicable taxes, to 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. You confirm you have authority to authorize CIBC to collect the monthly Insurance premium payments from such account and any other account you designate in the future. If the Credit Facility is a revolving line of credit, your monthly Insurance premium payments will be charged

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directly to such Credit Facility. You confirm you have authority to authorize CIBC to charge your monthly Insurance premium payments directly to such Credit Facility.

Your 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.

Sample Premium Calculation

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:

$$\{\$1.20 \text{ annual rate} / 12 \text{ months}\} \times \{\$100,000 / \$1000\} = \$10.00$$

Credit Limit increase on an existing insured Credit Facility

If you increase the credit limit of an existing insured Credit Facility and want to insure the additional funds under the Policies, an application for an increase to the Insurance is required.

If Canada Life 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.

Canada Life 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 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 Canada Life 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, Canada Life will provide you with a notice of decline.

If Canada Life 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 under this Certificate 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.

For example, you are still eligible and apply for insurance on a new Credit Facility within 5 days of the 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 under this Certificate 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 Certificate.

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.

How to cancel your insurance coverage

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

- calling CIBC Creditor Helpline at 1 800 465-6020,
- completing a cancellation form at a CIBC banking centre, 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. 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.

How you make a claim

Insurance claim forms are available from any CIBC banking centre, by visiting cibc.com, or by calling 1 800 465-6020. We recommend that you make a claim as soon as possible following an insured event.

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For a Life Insurance claim: Notice and proof of claim must be made to Canada Life within one (1) year from the date of death (three (3) years in Quebec) otherwise the claim will not be payable.

For an Accidental Loss Claim: Notice and proof of claim must be made to Canada Life within the longer of: 90 days of the date of the Accidental Loss or the applicable limit of time established by law in the province in which you reside, otherwise the claim will not be payable.

Who is the beneficiary of your Insurance

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.

Change of Insurer

Canada Life or CIBC may from time to time elect to change the insurer providing the coverage under the Policies. This may occur by different means, including, but not limited to, by amending the Policies, by assumption reinsurance, assignment or transfer or by replacing coverage under the current Policies with coverage under one or more new group policies that are issued by a new insurer on substantially similar terms as the Policies. If any such change takes place, your Application for this insurance will continue to apply to your new terms of insurance coverage and new insurer.

You will be provided with at least 30 days prior notice of the change, which notice (the "Notice") will disclose the date the change is to be effective, together with any changes to (i) the cost of insurance, (ii) the insurance benefits, and (iii) the other terms and conditions of insurance. Where such a change is effected, your then-current certificate of insurance and the Notice will together constitute the certificate of insurance under the new group policies. If the Notice directs you to make certain claims or certain categories of claims only against a particular insurer, you agree not to make any such claims against any other insurer.

Other things you should know about your Insurance

- Application for the Insurance is optional. It is not required to obtain any CIBC products or services.
- If you have misstated your age on your Application, and your true age would have made you ineligible for the Insurance, Canada Life's liability will be limited to a refund of premiums paid.
- All premiums and benefits payable under the Policies will be paid in Canadian dollars.
- In the event of any conflict between this Certificate and the terms of the applicable Policy, the Policy shall govern to the extent permitted by law.
- You have a right to examine and obtain a copy of the Policy and certain other written statements or records you submitted to Canada Life (if any), subject to certain access limitations.

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.

Provisions regarding legal action

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act (for actions or proceedings governed by the laws of Alberta and British Columbia), The Insurance Act (for actions or proceedings governed by the laws of Manitoba), the Limitations Act, 2002 (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the Quebec Civil Code.

Protecting your personal information

Canada Life establishes a confidential file that contains your personal information. This file is kept at Canada Life or at the offices of service providers authorized by Canada Life. You may exercise certain rights of access to and corrections of the personal information in your file by sending a request in writing to Canada Life (see below for Canada Life's address).

Canada Life may use service providers located within or outside Canada.

A copy of the Application and Certificate may be provided to all other guarantors or borrowers of the Business or Farm Loan in order to satisfy regulatory obligations. You authorize CIBC and Canada Life to disclose this information. CIBC and Canada Life may also advise these persons of the approval or decline of the Application and if your insurance is cancelled or otherwise ends. CIBC and Canada Life are not obligated to make this disclosure.

Canada Life limits access to your personal information. Access is limited to Canada Life or persons authorized by Canada Life who require it to perform their duties or services, to persons to whom you have granted access, and to persons authorized or permitted by law.

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Your personal information may be disclosed where required by law. This includes where required by foreign laws applicable to our service providers located outside Canada. Personal information that we collect will be used and disclosed for the purposes of determining your eligibility for coverage, processing your Application, administering the insurance product and as set out in Canada Life's Privacy Policy. This includes investigating and assessing claims, and creating and maintaining records concerning our relationship. Canada Life may collect information from and share information with CIBC and other third parties (excluding sharing health information with CIBC), including healthcare practitioners, medical institutions, employers, investigative agencies and other insurers or reinsurers in order to provide you with insurance and to review any insurance claim.

If there is a change of insurer your confidential file will be disclosed to the subsequent insurer that provides the insurance.

Information shared includes whether insurance was approved, declined or otherwise terminated, information regarding claims (including information collected by Canada Life during claims investigation and assessment), and information relating to complaints or litigation initiated by you or Canada Life. CIBC uses this information to administer the Group Insurance Policy, provide customer service, manage its relationship with you and Canada Life, and for auditing purposes. CIBC may also use this information to offer and recommend other products and services. You may opt-out of these communications by calling 1 800 465-2422. For a copy of Canada Life's Privacy Policy or if you have questions about Canada Life's personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer at Chief_Compliance_Officer@canadalife.com or refer to www.canadalife.com.

Information about CIBC

CIBC is not an agent of Canada Life. No employee of CIBC has the authority to amend or waive any conditions of your Application for insurance or any conditions of this Certificate or the Policies. CIBC receives fees from Canada Life for providing services to Canada Life regarding this Insurance. Also, the risk under the Policies may be reinsured, in whole or in part, to a reinsurer affiliated with CIBC. The reinsurer affiliated with CIBC may earn reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

The Policies

This Certificate represents the general terms and conditions of the Policies described in this Certificate. It forms part of the Policies. CIBC and Canada Life reserve the right to change the terms and conditions of this Certificate or the Policies or cancel the Policies at any time. You will be provided with at least 30 days prior notice of any of these events if required by applicable law. If a Policy is amended, replaced or assigned, you acknowledge and agree that your original request for coverage under that Policy will also be a request for coverage under the amended, replaced or assigned Policy. You also agree your original Application will continue to apply for your insurance coverage, both before and after any such changes. If there is a conflict between this Certificate and the applicable Policy, the terms of the Policy will govern except as may otherwise be provided by law.

How to contact Canada Life and CIBC Creditor Helpline

Should you require more information about Creditor Insurance for CIBC Personal Lines of Credit, please contact Canada Life or the CIBC Creditor Helpline at:

Canada Life

1 800 387-4495

www.canadalife.com

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

**Creditor Insurance for CIBC Business & Farm Loan
Life and Disability Insurance**

CIBC Creditor Helpline

1 800 465-6020

CIBC Creditor Customer

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