

CIBC <<Term-10/Term-20/Term-100>> life insurance policy

Sample policy

Words that are capitalized in this Policy, other than headings, have defined meanings. Please refer to the **Definitions** Section for an explanation of these words.

30-day review period

You can cancel this Policy at any time by contacting Us at the number below or writing to Us at the address below. If You designated one or more irrevocable Beneficiaries, You will need written consent from each irrevocable Beneficiary to cancel this Policy. If You cancel this Policy during the first thirty (30) days after the Issue Date, We will refund any Premiums You have paid and it will be as if this Policy was never issued.

Important notice

Your Application forms part of Your contract. A copy of Your application form is included with this Policy.

You should carefully check the details of this Policy and confirm they match the details in Your Application. Any omissions or inaccuracies in the information You provided in Your Application, or failure to report any new information or changes related to Your Evidence of Insurability between the time You submitted Your Application and the date of Your initial Premium payment may affect the benefits payable under this Policy or result in Your Policy being void or Your claim being denied. **You should immediately inform Us of any such omissions, inaccuracies or failures to report by calling Us or writing to Us to ensure Your insurance coverage is valid.** Our contact details are below.

You must keep Us informed of any changes to Your contact information including Your address and telephone number. You must also keep Us informed of any changes to Your credit card, deposit account or other payment information used to pay Your Premiums. Please include Your Policy number, full name and Your current address when writing to Us and have this information available when calling Us.

Underwritten by:

CIBC Life Insurance Company Limited
P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

For general information or to make a claim

Call toll-free: [1 888 393-1110](tel:18883931110)

From Monday to Friday between 8:00 am and 10:00 pm Eastern Time

cibcinsurance.com

Or write to Us at the address above.

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Definitions

Age means Your actual age at the time of Application, Conversion, Policy Anniversary, Reinstatement or Termination.

Application means Your electronic (digital) or telephone-recorded application for coverage under this Policy and all information You provide to Us, or that We collect from other persons and entities with Your consent, to identify You and determine if You are eligible for coverage under this Policy, and if so, on what terms (Including Your Premium, Premium Rating and Risk Class). Your Application Includes: contact information, health and medical information, paramedical results, Physicians' records, Medical Information Bureau report, driver's licence abstract, Statement of Continuing Insurability and all other information We require as Evidence of Insurability.

Beneficiary, Beneficiaries and Beneficiary(ies) means the individual(s) or entity(ies) entitled to receive the Death Benefit when You die, as identified in Your Policy Summary.

CIBC Life means CIBC Life Insurance Company Limited.

Claimant means any person who makes a claim for benefits under this Policy as described in the **Claims** Section.

Conversion means the process of changing a Term-10 Policy or Term-20 Policy to a Term-100 Policy, or the process of changing a Term-10 Policy to a Term-20 Policy.

Conversion Date means the date on which all or part of the Coverage Amount of a Term-10 or Term-20 Policy is transferred to a converted policy as described in the **Conversion Privilege** Section. The Conversion Date is indicated in the policy summary provided with the converted policy.

Coverage Amount means the amount of life insurance that You have been approved for and accepted from Us. Your Coverage Amount is stated in Your Policy Summary.

Death Benefit means the amount payable to the Beneficiary(ies) or Your estate, as applicable, when You die as described in the **Benefits** Section under **Death Benefit**.

Effective Date of Change in Premium Rating means the Monthly Anniversary following the date We process Your request to change Your Premium Rating. If applicable, Your Effective Date of Change in Premium Rating is stated in Your Policy Summary.

Effective Date of Change in Risk Class means the Monthly Anniversary following the date We process Your request to change Your Risk Class. If applicable, Your Effective Date of Change in Risk Class is stated in Your Policy Summary.

Effective Date of Coverage means the date on which Your coverage under this Policy begins provided all of the conditions described in the **When This Policy Begins** Section under **Effective Date of Coverage** have been met. Your Effective Date of Coverage is stated in Your Policy Summary.

Effective Date of Coverage Reduction means, if You request Conversion of a portion of Your Coverage Amount under this Policy, the date on which that portion of Your Coverage Amount is transferred to the converted policy and the Coverage Amount under this Policy is reduced. If applicable, Your Effective Date of Coverage Reduction is stated in Your Policy Summary.

Effective Date of Reinstatement means the date on which Your coverage is Reinstated as described in the **When This Policy Begins** Section under **Reinstatement**. If applicable, Your Effective Date of Reinstatement is stated in Your Policy Summary.

Evidence of Insurability means any information that We require to decide if You are eligible for coverage under this Policy, Reinstatement or change in Risk Class or Premium Rating, and if so, on what terms. This can Include financial information.

Expiry Date means the date this Policy expires, if applicable. The Expiry Date is Your seventy-fifth (75th) birthday. A Term-100 Policy does not expire.

Grace Period has the meaning set out in the **Premiums** Section under **Grace Period**.

Include, Includes and Including means include, includes and including "without limitation".

Lapse, Lapses and Lapsed means that the Grace Period has ended and this Policy is no longer in effect because You have not paid Your Premium. If this Policy Lapses, there is no coverage under this Policy.

Living Benefit has the meaning set out in the **Benefits** Section under **Living Benefit**.

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Material Fact means any fact that, if disclosed, would influence Our decision to provide insurance or benefits to You or affect the conditions under which We would be willing to provide insurance or benefits to You. These conditions could include limiting the amount of coverage We would be willing to issue to You or charging higher premiums.

Monthly Anniversary means the day of each month that is the same as the day of the month of the Effective Date of Coverage or, if applicable, the Effective Date of Reinstatement.

Non-Smoker means an individual who has not used any form of tobacco, nicotine or marijuana, including the use of cigarettes, e-cigarettes, cigars, cigarillos, chewing tobacco, nicotine gum or patches or marijuana products, during the twelve (12) month period before the Application date, Effective Date of Reinstatement or date of a request to change to Non-Smoker status.

Office means the office of CIBC Life at the address identified on page <<1>> of this Policy.

Physician means a doctor of medicine who is legally licensed to practise medicine or surgery in Canada by a recognised medical licensing organisation in Canada, and who is a member in good standing of such licensing body. A Physician does not include You or any of Your relatives or business associates.

Policy means this written document which is an insurance contract between You and Us and describes the insurance coverage provided. The Policy Summary forms part of this Policy.

Policy Anniversary means the anniversary date of the Effective Date of Coverage or, if applicable, the Effective Date of Reinstatement.

Policy Fee has the meaning set out in the **Premiums And Policy Fee** Section of this Policy.

Policy Summary means the summary at the beginning of this Policy under the heading "Policy Summary". The Policy Summary sets out important details about this Policy, including the Effective Date of Coverage, Expiry Date, Coverage Amount, Beneficiary(ies), Policy Fee and Premiums. **Policy Summary** also means any updated Policy Summary pages We email or mail You if this Policy changes or is Reinstated. The updated Policy Summary replaces all prior Policy Summaries sent to You.

Premium and **Premiums** means the amount(s) You pay to Us for the insurance provided under this Policy, as stated in Your Policy Summary.

Premium Due Date means the date on which Your Premiums are due, as stated in Your Policy Summary. The Premium Due Date defaults to the Monthly Anniversary if You are paying Your Premiums on a monthly basis, or to the Policy Anniversary if You are paying Your Premiums on an annual basis.

Premium Rating means the rating We use to calculate Your Premiums. We rate You based on Your Evidence of Insurability. Our standard rating is 100%, but You may have a Premium Rating that is higher than Our standard rating if We consider You to be a greater risk to insure. The higher Your Premium Rating, the higher Your Premiums will be. Your Premium Rating may also be expressed as a fixed dollar amount. If it is, this means that Your Premium is increased by this dollar amount. Your Premium Rating is stated in Your Policy Summary.

Reinstate, Reinstated and **Reinstatement** means changing the status of this Policy from Lapsed to in effect as described in the **When This Policy Begins** Section under **Reinstatement**.

Resident Of Canada means You have a permanent home address in Canada and have been filing a Canadian income tax return.

Risk Class means Your risk classification that We determine from Your Age, smoker status, gender and other Evidence of Insurability. The available classes are Standard Non-Smoker and Standard Smoker. Your Risk Class is used to determine Your eligibility for insurance coverage and Your Premium. Your Risk Class is stated in Your Policy Summary.

Statement of Continuing Insurability means a declaration that We may ask You to provide declaring that there has been no new information or changes related to Your health, medication, occupation, smoking status, travel activities, recreational or lifestyle activities or other Evidence of Insurability since the date of Your Application. We may have asked You to provide this declaration if Your Application was not immediately approved and required additional underwriting. We will also ask You to provide this declaration if You request Reinstatement of this Policy more than 65 days following a Lapse in coverage.

Term-10 Policy means a CIBC Term Life Insurance policy with a Premium that remains the same for ten (10) years. If this Policy is a Term-10 Policy, after each ten (10) year period, this Policy continues at an increased Premium that is

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guaranteed not to change during the next ten (10) year period. The Term-10 Policy will continue for successive ten (10) year periods until the Expiry Date unless this Policy Terminates.

Term-20 Policy means a CIBC Term Life Insurance policy with a Premium that remains the same for twenty (20) years. If this Policy is a Term-20 Policy, after each twenty (20) year period, this Policy continues at an increased Premium that is guaranteed not to change during the next twenty (20) year period. The Term-20 Policy will continue for successive twenty (20) year periods until the Expiry Date unless this Policy Terminates.

Term-100 Policy means a CIBC Term Life Insurance policy with a Premium that remains the same until Termination. The Term-100 Policy is available by converting a Term-10 Policy or Term-20 Policy to a Term-100 Policy. Your coverage under a Term-100 Policy will continue for Your lifetime, unless that Policy Terminates. You do not pay any Premiums after Your one-hundredth (100th) birthday.

Terminal Illness means any progressive disease or condition where there is no expectation of recovery, and death as a consequence of that disease or condition is expected to occur within twelve (12) months following the diagnosis by a Physician.

Terminate, Terminates and Termination means the coverage under this Policy will be or has been terminated and this Policy will be or is no longer in effect. Please see the **When This Policy Ends** Section under **Termination** for more details.

We, Us and Our means the CIBC Life Insurance Company Limited.

You and Your means the individual who is named as the Policyowner in the Policy Summary, and who owns this Policy and whose life is insured under this Policy.

Eligibility criteria

To be eligible for coverage under this Policy, You must meet the following eligibility criteria on the date that You submit an Application, or a request for Reinstatement, as applicable:

- i) You must be between the Ages of eighteen (18) and sixty-five (65) years inclusive for a Term-10 Policy or Term-100 Policy; or
- ii) You must be between the Ages of eighteen (18) and fifty-five (55) years inclusive for a Term-20 Policy; and
- iii) You must be a Resident Of Canada.

Benefits

Death Benefit

If this Policy is in effect and You die, We will pay the Death Benefit to Your Beneficiary(ies) or to Your estate, as applicable, in accordance with the terms of this Policy. Subject to the **Limitation On Coverage Amount** below, the amount of the Death Benefit will be equal to the Coverage Amount less:

- i) any Premium that may be due but has not been paid as of the date of Your death; and
- ii) the amount of any advance of the Living Benefit.

Limitation on Coverage Amount: The Death Benefit paid may be less than the Coverage Amount. If You are insured under more than one CIBC Term Life Insurance policy issued by Us, then the aggregate maximum amount that will be paid under all such policies combined is limited to **ten million dollars (\$10,000,000)** regardless of the aggregate coverage amounts of such policies.

Living Benefit

If You are suffering from a Terminal Illness, You may request a one-time advance of up to fifty per cent (50%) of Your Coverage Amount (the "**Living Benefit**"), subject to the **Limitation on Living Benefit** below.

Limitation on Living Benefit: The Living Benefit that We may approve and pay may be less than fifty per cent (50%) of Your Coverage Amount. If You are insured under one or more CIBC Term Life Insurance policies issued by Us, then the aggregate maximum amount for the Living Benefit that will be paid under all such policies combined is **two hundred and fifty thousand dollars (\$250,000)** regardless of the aggregate coverage amounts of such policies.

Premiums and Policy Fee

Premiums are the amount You pay to Us for the coverage that We provide under this Policy. You must pay Your Premiums to keep Your coverage under this Policy in effect. Your Premiums are identified in the **Premiums** Section of Your Policy Summary. Premiums stated in Your Policy Summary are guaranteed for the duration of Your Policy provided Your Policy remains in effect without interruption. Premiums may be changed if Your Policy Lapses and is Reinstated under a different Risk Class or Premium Rating, or if Your Premium Rating, if applicable, expires. Premiums may also be changed if You apply for, and We approve, a change in Your Risk Class or Premium Rating.

We charge a monthly or annual fee for administering Your Policy ("**Policy Fee**"). The Policy Fee that applies to Your Policy is stated in the **Premiums** Section of Your Policy Summary. The Policy Fee is combined and collected with Your Premium payments.

Initial Premium

Payment of the initial Premium is required for coverage under this Policy to take effect.

Premium Rating

Your Premium Rating, if applicable, is based on the Evidence of Insurability provided in Your Application, and is stated in Your Policy Summary. It may be in effect for as long as Your Policy remains in effect or for a fixed period of time. If it applies for a fixed period of time, the Premium Rating will expire on the date shown as the Premium Rating Expiry Date in Your Policy Summary.

You may also request a reduction or elimination of the Premium Rating as described in the **Making Changes To This Policy** Section under **Requesting a Change to Premium Rating**.

Change to method of payment or payment information

You may change Your method of payment to another method of payment satisfactory to Us by contacting Us with the updated payment information. The new payment method will take effect on the earliest Monthly Anniversary after the new payment method has been updated in Our administrative system.

To keep Your coverage under this Policy in effect, You must also keep Us informed of any changes to Your credit card, deposit account or other payment information used to pay Your Premiums.

Change to frequency of payment

You may change Your frequency of payment from monthly to annually, or annually to monthly, by contacting Us with Your change request. The new payment frequency will take effect on the next Premium Due Date after the payment frequency has been updated in Our administrative system.

If You change Your payment frequency from annually to monthly between annual Premium Due Dates, We will issue a refund of the Premium that You had paid for the remaining months in the Policy year, beginning with the month that the change in Premium frequency takes effect.

Grace Period

If You do not pay a Premium (other than Your initial Premium) on its Premium Due Date, We will keep Your Policy in effect for thirty-five (35) days beyond that Premium Due Date (this thirty-five (35) day period is referred to as a "**Grace Period**"). If You do not pay that Premium by the end of its Grace Period, this Policy will automatically Terminate. A Grace Period is not available for Your initial Premium payment.

If You die during a Grace Period, any unpaid Premium will be deducted from the Death Benefit if the claim is approved by Us.

If this Policy Lapses, You may make a request to Us for Reinstatement of Your Policy. For details, see the **When This Policy Begins** Section under **Reinstatement**.

When This Policy Begins

Effective Date of Coverage

All insurance coverage under this Policy is in effect on the Effective Date of Coverage stated in Your Policy Summary, provided:

- i) You have accepted the insurance coverage provided in this Policy; and
- ii) We have received the initial Premium; and
- iii) no change has taken place in the insurability of Your life between the date You submitted Your Application and the date of Your initial Premium payment. This means You must tell Us if there has been any new information or changes related to Your health, medication, occupation, smoking status, travel activities, recreational or lifestyle activities or other Evidence of Insurability that You provided to Us between the time You submitted Your Application and the date of Your initial Premium payment.

Any omissions or inaccuracies in Your Evidence of Insurability that You provided in Your Application, or a failure to report any new information or changes related to Your Evidence of Insurability as described above may affect the benefits payable under this Policy or result in Your Policy being void or Your claim being denied as described in the **General Provisions** Section under **Contesting this Policy**.

Reinstatement

If this Policy Lapses, You may make a request to Us for Reinstatement of this Policy. You must make Your request within two (2) years after the end of the Grace Period.

You will need to provide new Evidence of Insurability if Your Policy has been Lapsed for more than sixty-five (65) days. We reserve the right to decline the Reinstatement if We determine that the Evidence of Insurability You provide does not meet Our insurability criteria.

If We approve Your request to Reinstatement, You must pay any unpaid Premiums from the date of the first unpaid Premium up to the date of the Reinstatement. When We receive the required Premiums, We will email or mail You a confirmation letter of Reinstatement and a revised Policy Summary setting out the Effective Date of Reinstatement.

The Premiums, Coverage Amount and other terms of this Policy that were in effect before this Policy Lapsed will remain the same after Reinstatement unless there has been a change in Your Risk Class or Premium Rating or You requested a decrease in the Coverage Amount. Your revised Policy Summary will show these changes, if applicable.

The two (2) year contestability period described in the **General Provisions** Section under **Contesting This Policy** and the two (2) year suicide exclusion period described in the **Exclusions And Limitations** Section will be reset on the Effective Date of the Reinstatement. This means that if We contest this Policy or apply the suicide exclusion to Your Reinstated Policy, the date We will use to calculate the two (2) year period will be the Effective Date of Reinstatement stated in Your Policy Summary.

When This Policy Ends

Termination

This Policy Terminates on the earliest of the following:

- i) the date the Death Benefit is paid;
- ii) the Expiry Date if this Policy is a Term-10 Policy or Term-20 Policy if no Death Benefit is payable;
- iii) the end of the Grace Period if all Premiums due have not been received by Us;
- iv) the date that a Conversion of this Policy takes effect and there is no remaining Coverage Amount under this Policy;
- v) the next Monthly Anniversary after We receive Your request to cancel this Policy (along with any required Beneficiary consents, if applicable); or
- vi) Our discovery of fraud in connection with the Application for this Policy or a fraudulent claim initiated under this Policy.

Cancellation by You

If You have not designated any irrevocable Beneficiary, You may cancel this Policy at any time by contacting Us. Cancellation will take effect on the next Monthly Anniversary following Our receipt of Your request to cancel.

If You have designated one or more irrevocable Beneficiaries, then You will need written consent from each irrevocable Beneficiary if You wish to cancel this Policy. Cancellation will take effect on the next Monthly Anniversary after We receive the required consents.

If applicable, We will refund any Premiums that You paid for coverage beyond the Termination date.

Making Changes To This Policy

Requesting a change to Risk Class

Your Risk Class is based on the Evidence of Insurability provided in Your Application.

Subject to Our policies and the applicable laws in effect at the time, You may be eligible and may apply for a change in Your Risk Class at any time after the first (1st) Policy Anniversary by providing satisfactory Evidence of Insurability. For example, You may apply to change Your status from Smoker to Non-Smoker. In that case, We may require that You provide evidence of Your Non-Smoker status satisfactory to Us.

If Your request is approved, We will send You a confirmation letter with the new Premium and a revised Policy Summary.

The change in Premium will take effect on the next Monthly Anniversary after the date We process the change in Risk Class. If You make annual Premium payments, We will refund any excess Premiums You may have paid between the date the change in Premium takes effect and the next Policy Anniversary.

If Your Risk Class is changed, the two (2) year contestability period described in the **General provisions** Section under **Contesting This Policy** applies to any new declarations or other Evidence of Insurability You provided to Us in support of the change. This means that if there is a change in Risk Class, the two (2) year contestability period starts on the Effective Date of Change in Risk Class.

Requesting a Change to Premium Rating

Subject to Our policies and the applicable laws in effect at the time, You may be eligible and may apply for a reduction or elimination of the Premium Rating, if applicable, at any time after the first (1st) Policy Anniversary by providing satisfactory Evidence of Insurability.

If Your request to reduce or eliminate the Premium Rating is approved, We will email or mail You a confirmation letter with the new Premium and a revised Policy Summary.

The change in Premium will take effect on the next Monthly Anniversary after the date We process the change or elimination of Your Premium Rating. If You make annual Premium payments, We will refund any excess Premiums You may have paid between the date the change in Premium takes effect and the next Policy Anniversary.

If Your Premium Rating is changed, the two (2) year contestability period described in the **General Provisions** Section under **Contesting This Policy** applies to any new declarations or other Evidence of Insurability You provided to Us in support of the change. This means that if there is a change in Your Premium Rating, the two (2) year contestability period starts on the Effective Date of Change in Premium Rating.

Increasing the Coverage Amount

Increases in Coverage Amount under this Policy are not available.

Decreasing the Coverage Amount

You may request a decrease in the Coverage Amount at any time while this Policy is in effect, subject to the following conditions:

- i) each decrease must be for a minimum of twenty-five thousand dollars (\$25,000);
- ii) the Coverage Amount under this Policy cannot be reduced below fifty thousand dollars (\$50,000); and

- iii) if You have designated one or more irrevocable Beneficiaries, then You will need written consent from each irrevocable Beneficiary to decrease Your Coverage Amount.

Decreases will take effect and the revised Premium will be due on the next Monthly Anniversary following the date the decrease is processed by Us, provided We have received the required consents, if applicable. We will email or mail You confirmation of Your request to decrease the Coverage Amount together with an updated Policy Summary reflecting the new Coverage Amount and Premiums.

If You make annual Premium payments, We will refund any excess Premiums You may have paid between the date the change in Premium takes effect and the next Policy Anniversary.

Conversion Privilege

Conversion Privilege from Term-10 Policy to Term-20 Policy

If this Policy is a Term-10 Policy, You may convert all or part of the Coverage Amount into separate Term-20 Policies without providing Evidence of Insurability.

You may convert a Term-10 Policy to a Term-20 Policy at any time after the first (1st) Policy Anniversary of this Policy and before the fifth (5th) Policy Anniversary of this Policy, provided that:

- i) Conversion occurs before Your fifty-fifth (55th) birthday; and
- ii) if You have designated one or more irrevocable Beneficiaries, then You will need written consent from each irrevocable Beneficiary authorizing the Conversion request.

Additional requirements are described under **Other Conversion Requirements** below.

Conversion privilege to Term-100 Policy

If this Policy is a Term-10 Policy or a Term-20 Policy, You may convert all or part of the Coverage Amount of this Policy into separate Term-100 Policies without providing Evidence of Insurability, provided that:

- i) Conversion occurs before Your sixty-fifth (65th) birthday; and
- ii) if You have designated one or more irrevocable Beneficiaries, then You will need written consent from each irrevocable Beneficiary authorizing the Conversion request.

Additional requirements are described under **Other Conversion requirements** below.

Other Conversion requirements

Any policy issued from a Conversion of this Policy must have a minimum coverage amount of fifty thousand dollars (\$50,000) up to the maximum available Coverage Amount under this Policy at the time of Conversion.

Conversion requests can be submitted by calling Us toll-free at 1 888 393-1110 from Monday to Friday between 8:00 am and 10:00 pm Eastern Time or by writing to Us at:

CIBC Life Insurance Company Limited

P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

If You are requesting Conversion of the entire Coverage Amount under this Policy, then this Policy will remain in effect (provided this Policy is not Lapsed) until We receive the initial premium under the converted policy and We issue the converted policy. On The Conversion Date, coverage under this Policy will transfer to the converted policy and this Policy will Terminate.

If You are converting a portion of the Coverage Amount under this Policy, then this Policy will remain in effect for the remaining portion of coverage (provided this Policy is not Lapsed). We will send You an updated Policy Summary setting out the remaining Coverage Amount under this Policy and the Effective Date of Coverage Reduction. The Effective Date of Coverage Reduction will be the same as the Conversion Date of the converted policy. The converted portion of the Coverage Amount will also remain in effect under this Policy (provided this Policy is not Lapsed) until We receive the initial premium for the converted policy and We issue that converted policy. On the Conversion Date, the converted portion of

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the Coverage Amount will transfer to the converted policy and the converted portion will no longer be in effect under this Policy.

You must continue Your Premium payments under this Policy while We are processing Your request for Conversion.

A converted policy will:

- i) Include either the entire Coverage Amount or the portion of the Coverage Amount under this Policy that You requested be converted;
- ii) be issued based on:
 - a) the information in Your Application and other Evidence of Insurability provided to Us to obtain Your original coverage under this Policy, and
 - b) any additional information You provided to Us up to the Conversion Date;
- iii) have premiums calculated using rates in effect at the time of the request for Conversion based on:
 - a) Your Age at the time of Your request for Conversion;
 - b) the Coverage Amount requested to be converted; and
 - c) Your Risk Class and Premium Rating under this Policy;
- iv) be issued on the terms and conditions of the Term-20 Policy or Term-100 Policy used by Us at the time of Conversion.

The terms and conditions of the converted policy will be effective as of the Conversion Date shown on the updated Policy Summary that We mail or email to You with the converted policy. However, the two (2) year contestability period described in the **General Provisions** Section under **Contesting This Policy** and the two (2) year suicide exclusion period described in the **Exclusions And Limitations** Section are not reset on Conversion. This means that the two (2) year suicide exclusion period and the two (2) year contestability period for the converted policy started from the Effective Date of Coverage of this Policy or the Effective Date of Reinstatement, as applicable, and not the Conversion Date.

If We contest the validity of the insurance under the converted policy, We can rely on:

- i) any information in Your Application and other Evidence of Insurability provided to Us to obtain or change Your coverage under this Policy; and
- ii) any additional information provided to Us in connection with the Conversion.

Designating a Beneficiary

You may designate one or more revocable or irrevocable Beneficiaries to receive the Death Benefit when You die. If You do not designate any Beneficiaries or, if there are no surviving Beneficiaries, then the Death Benefit will be paid to Your estate.

You may designate a Beneficiary at any time, if:

- i) You have not already designated an irrevocable Beneficiary; or
- ii) You have designated one or more irrevocable Beneficiaries, and the allocation of the Death Benefit to any irrevocable Beneficiary(ies) does not decrease as a result of designating any additional Beneficiary(ies).

You may change a revocable Beneficiary at any time.

Subject to the right of any irrevocable Beneficiaries described below, any change in designation of Beneficiary(ies) will automatically revoke any prior appointments or designations. This means that if You have already designated one or more Beneficiaries and want to add more Beneficiary(ies) or make a change in allocation of the Death Benefit among Beneficiaries, You must re-designate Your existing Beneficiary(ies) along with the newly designated Beneficiary(ies) on the same Beneficiary designation form. You must indicate the percentage of the Death Benefit to be received by each Beneficiary.

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If You have designated one or more irrevocable primary or contingent Beneficiaries, You cannot exercise any right or option under this Policy unless:

- i) the irrevocable Beneficiary(ies) (who must be the age of majority) consent(s) in writing; or
- ii) consent of the irrevocable Beneficiary(ies) is not required under applicable law.

For example, You need each irrevocable Beneficiary's written consent to:

- i) reduce the Coverage Amount;
- ii) exercise the Conversion privilege if this Policy is a Term-10 Policy or a Term-20 Policy; or
- iii) cancel this Policy;

and the applicable irrevocable Beneficiary's written consent to:

- i) change the Beneficiary designation from irrevocable to revocable; or
- ii) reduce the allocation of the Death Benefit to that irrevocable Beneficiary.

We will only accept a Beneficiary designation or change, or consent of an irrevocable Beneficiary, if it is provided to Us in writing on Our standard Beneficiary designation form and signed by You and each required irrevocable Beneficiary. The designation or change will take effect on the date it is recorded in Our administrative system.

For more information about how to designate Beneficiaries, or to request a copy of Our Beneficiary designation form, please call Us toll-free at 1 888 393 1110 from Monday to Friday between 8:00 am and 10:00 pm Eastern Time.

Claims

To claim any benefits under this Policy, the Claimant should contact Us by calling toll-free at 1 888 393 1110 from Monday to Friday between 8:00 am and 10:00 pm Eastern Time or by writing to Us at:

CIBC Life Insurance Company Limited

P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

When We receive notice of a claim, We will send the required forms to the Claimant.

Death Benefit

We must receive proof of the claim, satisfactory to Us, at Our Office within twelve (12) months after Your death. However, failure to submit proof within twelve (12) months after the date of death will not invalidate any claim if the Claimant can show that it was not reasonably possible to submit proof of claim within twelve (12) months and the Claimant submits proof of claim as soon as is reasonably possible.

We, at Our own expense, have the right to investigate the circumstances of the death including requesting an autopsy report, unless prohibited by law.

We will pay the Death Benefit within thirty (30) days after We have received proof of Your death and all other information that We require to establish the validity of the claim, including:

- i) that Your death occurred while this Policy was in effect;
- ii) the causes and events that resulted in Your death;
- iii) Your date of birth;
- iv) Your smoking status;
- v) the date of birth of any named Beneficiaries; and
- vi) the legal rights of the Claimant to be paid the Death Benefit.

CIBC Insurance — CIBC Term Life Insurance Policy

Subject to the deductions set out in the **Benefits** Section and the other terms of this Policy, We will pay the Death Benefit, if a claim is approved, in the following manner:

- i) as a one-time lump sum payment;
- ii) if You have named more than one primary Beneficiary, the Death Benefit will be paid according to the percentage allocated to each primary Beneficiary by You if the allocations total 100%;
- iii) if You named more than one primary Beneficiary, but no allocation is made, or the allocations do not total 100%, then We will pay each primary Beneficiary an equal share of the Death Benefit;
- iv) if a primary Beneficiary dies before You die, and one or more primary Beneficiaries survive, the deceased Beneficiary's share will be distributed to the surviving primary Beneficiary(ies) in proportion to their percentage allocations. Alternatively, You may choose to indicate how to allocate that Beneficiary's share upon his or her death by designating Your Beneficiaries in a new beneficiary designation form as described in the **Designating A Beneficiary** Section of this Policy;
- v) if all primary Beneficiaries die before You die, and You have designated one or more contingent Beneficiaries, the Death Benefit will be paid to the contingent Beneficiary(ies) according to the percentage You allocated to each contingent Beneficiary if the allocations total 100%;
- vi) if You named more than one contingent Beneficiary, but no allocation is made, or the allocations do not total 100%, then We will pay each contingent Beneficiary an equal share of the Death Benefit;
- vii) if a contingent Beneficiary dies before You die, and one or more contingent Beneficiaries survive, the deceased contingent Beneficiary's share will be distributed to the surviving contingent Beneficiaries in proportion to their percentage allocations. Alternatively, You may choose to indicate how to allocate that Beneficiary's share upon his or her death by designating Your Beneficiaries in a new Beneficiary designation form as described in the **Designating a Beneficiary** Section of this Policy;
- viii) if no Beneficiary has been designated, or where no primary or contingent Beneficiary survives You, the Death Benefit will be paid to Your estate; or
- ix) if a Beneficiary has not reached the age of majority or lacks legal capacity, We will pay that Beneficiary's portion of the Death Benefit in accordance with applicable law.

If You pay Premiums annually, We will issue a refund of the Premium that You had paid for the remaining months in the Policy year, beginning with the month after Your death.

Living Benefit

When We receive a request for an advance of the Living Benefit, We will send the required forms to You to be completed. We will pay the Living Benefit to You after We have received proof, satisfactory to Us, at Our Office establishing the validity of the claim Including:

- i) written evidence from a Physician that You are suffering from a Terminal Illness; and
- ii) the consent of each irrevocable Beneficiary, if applicable, to the Living Benefit being paid to You.

We, at Our own expense, have the right to investigate the circumstances of Your diagnosis of a Terminal Illness unless prohibited by law.

If the Living Benefit is approved and paid, the Coverage Amount will subsequently be reduced by the amount of the Living Benefit issued.

Exclusions and limitations

We will not pay the Death Benefit if Your death occurs before the second (2nd) Policy Anniversary and is in any way related or attributable to, or results directly or indirectly from, any self-inflicted injury or attempted suicide or suicide regardless of whether You intended or understood the consequences of Your actions.

We will not pay the Living Benefit if Your Terminal Illness is in any way related or attributable to, or results directly or indirectly from, any self-inflicted injury or attempted suicide, regardless of whether You intended or understood the consequences of Your actions.

We will not pay a Death Benefit if You die while this Policy is Lapsed.

We will not pay the Death Benefit or pay the Living Benefit:

- i) if this Policy is not in effect; or
- ii) if this Policy is declared void because You misrepresented or failed to disclose a Material Fact, or You committed fraud in connection with this Policy.

We will refund all Premiums paid to Your estate if You die as a result of self-inflicted injury or suicide or attempted suicide before the second (2nd) Policy Anniversary. Premiums will not be refunded if this Policy is Lapsed or if this Policy is declared void because of fraud.

General provisions

Policy

This Policy is an individual life insurance contract within the meaning of the relevant provincial or territorial legislation in Canada and forms the entire contract between You and Us and consists of:

- i) this Policy document;
- ii) Your completed Application;
- iii) any exclusion that We indicate in or include with this Policy document;
- iv) all subsequent requests by You to Reinstate or convert this Policy, change Your Risk Class or Premium Rating, decrease Your Coverage Amount or make other changes to this Policy, and any amendments to this Policy or updated Policy Summaries issued to You as a result;
- v) any Evidence of Insurability We used to approve Your Application, Reinstatement, Conversion, change in Risk Class or Premium Rating or any other change in coverage for this Policy (if applicable);
- vi) any designation or change of Beneficiary(ies) that You provide to Us;
- vii) any written amendment(s) that We provide to You.

Only an officer of CIBC Life has the authority to waive or agree to change any of the conditions or provisions of this Policy on Our behalf. Any such waiver or change must be clearly expressed in writing and signed by an officer of CIBC Life.

We are not bound by any statement that is not part of this Policy.

Non-waiver

If We waive or do not insist on performance of any of the provisions of this Policy, that will not be construed as a waiver of any subsequent breach of the same provision or any other provision. If We consent to or approve any act by You, that will not be construed as a consent to or approval of any subsequent similar act by You.

Contesting this Policy

You have an obligation to disclose every Material Fact to Us. We will contest and may void this Policy or any coverage under it or deny a claim if, in any Application, or subsequent request for Reinstatement or change in Risk Class or Premium Rating (or in any new declarations or other Evidence of Insurability provided in support of such request):

- You have misrepresented or failed to disclose a Material Fact relating to this Policy, except a misstatement of gender or Age, which are addressed under **Misstatement of Gender** and **Misstatement of Age** below;

and provided that:

- this Policy has been in effect for less than two (2) years from the Effective Date of Coverage or the Effective Date of Reinstatement, as applicable; or
- in the case of any change in Risk Class or Premium Rating, less than two (2) years have passed since the Effective Date of Change in Risk Class or Effective Date of Change in Premium Rating, as applicable.

However, We can, at any time, contest the validity of this Policy or any coverage under it and void this Policy or deny any claim because of fraud.

If We void Your Policy for a misrepresentation or failure to disclose a Material Fact, then no benefits will be payable and We will refund all Premiums that We have collected. However, We will not refund Your Premiums if We void Your Policy because of fraud.

Misstatement of Gender

If, without any fraud, Your gender has been misstated at the time of Application or in any written or telephone-recorded statements or answers provided as Evidence of Insurability, then, at Our option, We may increase or decrease the Death Benefit in such proportion as the Premium that You paid bears to the Premium that You would have paid if You had not misstated Your gender.

Misstatement of Age

If You have misrepresented Your Age, then We will increase or decrease the Death Benefit in such proportion as the Premium that You paid bears to the Premium that You would have paid if You had not misrepresented Your Age.

If Your Age at the time of the Application for coverage did not meet the age requirements set out in the **Eligibility Criteria** Section, then We may void Your Policy within sixty (60) days of the date of Our discovery of Your Age, if:

- i) You reside outside of Quebec and We discover the error of Your stated age within five (5) years from the Effective Date of Coverage; or
- ii) You reside in Quebec and We discover the error of Your stated age within three (3) years from the Effective Date of Coverage; and
- iii) You are still living at the time We discover the error.

If We void Your Policy for a misrepresentation of Age, then no benefits will be payable and We will refund all Premiums that We have collected. However, if We void Your Policy because We determine that this misrepresentation is the result of fraud, no benefits will be payable and We will not refund Your Premiums.

Currency and Place of Payment

All payments made to Us must be made at Our Office or elsewhere as may be determined by Us. Payments must be in Canadian dollars through a Canadian financial institution bank account for pre-authorized debit or through Visa, MasterCard or American Express card.

Payments made by Us will be made in Canadian dollars.

Language

The parties request that this Policy and all related documentation be drawn up in English. *Les parties demandent que la présente police ainsi que toute documentation pertinente soient rédigées en anglais.*

Assignment

You may not assign this Policy, including as collateral security for a loan or other credit product.

Non-participating

This Policy is non-participating. This Policy does not participate in a distribution of Our surplus or profits, and does not pay any dividends. This Policy does not have any cash value.

Provisions regarding legal actions

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 *Civil Code of Quebec*.

Thank You

We at CIBC Life Insurance Company Limited thank You for enrolling in CIBC <<Term-10/Term-20/Term-100>> Life Insurance. We look forward to providing You with excellent products and services in the future.

For further information about Your coverage, or to make a claim, please write or call Us at:

CIBC Life Insurance Company Limited

P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

Toll-free: 1 888 393-1110

Monday to Friday between 8:00 am and 10:00 pm Eastern Time

cibcinsurance.com

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