

LICAT Ratios Public Disclosure Summary

CIBC Life Insurance Company Limited ("CIBC Life") is a Canadian life insurance company regulated by the Office of the Superintendent of Financial Institutions (OSFI), which introduced a new regulatory capital framework, the Life Insurance Capital Adequacy Test (LICAT), on January 1, 2018.

Companies are required, at minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total capital.

Definition of terms can be found in Guideline A at: [LICAT – Life Insurance Capital Adequacy Test](#)

Totals or capital ratios	Abbreviations	Oct 31, 2019 ('000)
Available capital (AC1+B)	(AC)	240,401
Tier 1 capital	(AC1)	145,294
Tier 2 capital	(B)	95,107
Surplus allowance and eligible deposits	(SA+ED)	41,024
Base solvency buffer	(BSB)	43,055
Total Ratio ([AC+SA+ED] divided by (BSB) multiplied by 100)	N/A	654%
Core Ratio ([AC1+70%SA+70%ED] divided by (BSB) multiplied by 100)	N/A	404%