

Creditor Insurance for CIBC Mortgages — Product summary

Feel secure in the present knowing you've helped protect the future



Welcome!

What you need to know about this insurance coverage

Creditor Insurance for CIBC Mortgages is optional and offers you coverage on your CIBC mortgage for one or more of the following:

- Life Insurance; and/or
- Critical Illness Insurance; and/or
- One of the following:
 - Disability Insurance; or
 - Disability Insurance Plus

Note: You can only be insured for one of the Disability Insurance options.

The various coverages are all subject to the terms and conditions of the group master policy entered into between CIBC and the insurer, The Canada Life Assurance Company ("Canada Life"). You can request a copy of the master policy by contacting Canada Life.

Who can apply

You're eligible for this insurance if on the date of application, you're a Canadian resident, have been approved for a CIBC mortgage loan, and you are a borrower, co-borrower or guarantor of the CIBC mortgage loan. Please see the sections titled "Who can apply" below for additional coverage-specific eligibility criteria.

A maximum of two people per mortgage loan can be insured for each coverage. For more information, please refer to the [sample Certificate of Insurance](#).

Life Insurance and Critical Illness Insurance for CIBC Mortgages

Summary	Life Insurance	Critical Illness Insurance
What it covers	<p>You are covered for Life Insurance and you die before the age of 70;</p> <p>AND</p> <p>You meet all the terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the “Mortgage Life Insurance” section in the sample Certificate of Insurance.</p>	<p>You are covered if you are diagnosed with life threatening cancer, acute heart attack, stroke, or undergo coronary artery bypass surgery and are under the age of 70;</p> <p>AND</p> <p>You meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the “Mortgage Critical Illness Insurance” section in the sample Certificate of Insurance.</p>
Who can apply	<p>You’re 18 years or over and under 65 years old and don’t have more than \$1,000,000 of life insurance coverage on all your life-insured CIBC mortgage loans.</p>	<p>You’re 18 years or over and under 56 years old and don’t have more than \$500,000 of critical illness insurance coverage on all your critical illness-insured CIBC mortgage loans.</p>
What’s your benefit?	<p>If you die, Canada Life will pay CIBC the outstanding principal balance(s) of your CIBC insured mortgage(s) on the date of your death, multiplied by the percentage limit insured, up to a maximum of \$1,000,000 for all your life-insured CIBC mortgage loans combined.</p> <p>Partial coverage: There may be cases where your CIBC mortgage loan is only partially covered by Life Insurance. For information on partial coverage, initial insured amount and percentage limit insured, please refer to the “Prior Coverage Recognition” section in the sample Certificate of Insurance.</p>	<p>Canada Life will pay CIBC the outstanding balance(s) of your insured mortgage(s) at the date of diagnosis up to a maximum of \$500,000 for all your critical illness-insured CIBC mortgage loans combined.</p> <p>The Critical Illness benefit is equal to the outstanding principal balance on a mortgage loan on the date of diagnosis multiplied by the percentage limit insured.</p> <p>Partial coverage: There may be cases where your CIBC Mortgage loan is only partially covered by Critical Illness Insurance. For more information on initial insured amount, percentage limit insured and how your benefit payment is calculated, please refer to the “Mortgage Critical Illness Insurance” section in the sample Certificate of Insurance.</p>
What are the exclusions and limitations?	<p>No benefit will be paid if you die because of:</p> <ul style="list-style-type: none"> ▪ suicide during the first two years from the date your insurance coverage started ▪ use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless they are taken following your physician’s instructions ▪ operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs ▪ participation or attempted participation of a criminal offence <p>Other limitations and exclusions may apply. Refer to the “When an Insurance benefit will not be paid” section in the sample Certificate of Insurance for complete information.</p>	<p>No benefit will be paid if:</p> <ul style="list-style-type: none"> ▪ Your diagnosis doesn’t meet the definition of “Critical Illness” as defined in the Certificate of Insurance ▪ You die within 30 days after being diagnosed with a critical illness <p>Additionally, no benefit will be paid if the critical illness is because of:</p> <ul style="list-style-type: none"> ▪ use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless they are taken following your physician’s instructions ▪ operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs ▪ participation or attempted participation of a criminal offence <p>Other limitations and exclusions may apply. Refer to the “When an Insurance benefit will not be paid” section in the sample Certificate of Insurance for complete information.</p>

Summary	Life Insurance	Critical Illness Insurance
How your premium payment is calculated	<p>Your premium payment is calculated as follows:</p> <ul style="list-style-type: none"> (i) Divide the initial insured amount of your mortgage loan by 1,000; (ii) Multiply the resulting amount from step (i) by the premium rates shown in the table below based on your age at the time of application (iii) The resulting amount in step (ii) is your monthly premium payment. Provincial taxes are added where applicable. <p>Your monthly premium payment does not increase as you get older and stays the same for the life of the mortgage loan.</p> <p>Discounts may be applicable to your monthly Life Insurance premium. Please see the "Premium Discounts" section below.</p> <p>If your payment frequency is anything other than monthly, please refer to "Adjusting monthly payments and benefits" below.</p> <p>Please refer to the "What your Life Insurance costs" section in the sample Certificate of Insurance for further details on how your premium will be calculated.</p>	<p>Your premium payment is calculated as follows:</p> <ul style="list-style-type: none"> (i) Divide the initial insured amount of your mortgage loan by 1,000 (ii) Multiply the resulting amount from step (i) by the premium rates shown in the table below based on your at the time of application. (iii) The resulting amount in step (ii) is your monthly payment. Provincial taxes are added where applicable. <p>Your monthly premium payment does not increase as you get older and stays the same for the life of the mortgage loan.</p> <p>Discounts may be applicable to your monthly Critical Illness Insurance premium. Please see the "Premium Discounts" section below.</p> <p>If your payment frequency is anything other than monthly, please refer to "Adjusting monthly payments and benefits" below.</p> <p>Refer to the "What your Critical Illness Insurance costs" section in the sample Certificate of Insurance for further details on how premium will be calculated.</p>

Premium rate table

Life Insurance

Life insurance monthly premium rates per \$1,000 of the initial insured amount of your mortgage loan:

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Life Insurance Coverage	\$0.08	\$0.14	\$0.21	\$0.31	\$0.46	\$0.59	\$0.76	\$1.03	\$1.03

Critical Illness Insurance

Critical Illness monthly premium rates per \$1,000 of the initial insured amount of your mortgage loan:

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Critical Illness Insurance Coverage	\$0.10	\$0.17	\$0.27	\$0.45	\$0.68	\$1.01	\$1.65	\$2.40	\$2.70

Disability Insurance for CIBC Mortgages

Summary	Disability Insurance
What it covers	<p>You are covered if you become disabled before the age of 65 and you meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the “Mortgage Disability Insurance” section in the sample Certificate of Insurance.</p>
Who can apply	<p>You’re 18 years or over and under 65 years old, gainfully employed and able to work at least 25 hours per week or carry out duties of your principal occupation or as a seasonal worker and not be receiving disability benefits. The term ‘occupation’ includes being an employee, a contract worker, or a self-employed worker.</p>
What’s your benefit?	<p>Canada Life will pay CIBC the fixed monthly benefit, which consists of the principal and interest portion of your total monthly mortgage loan payment. You may only make one disability claim at a time.</p> <p>Canada Life will pay up to a maximum of \$6,500 per month for each insured CIBC mortgage loan, for a maximum payment period of 24 months. The maximum total benefit per incident payable for your combined disability-insured CIBC mortgage loans is \$350,000.</p> <p>Reoccurrence of disability – There may be instances where the same disability recurs. For details on how Canada Life deals with possible reoccurrence, please refer to Recurrence of Disability in section “Mortgage Disability Insurance” in the sample Certificate of Insurance.</p> <p>If two people are insured with disability coverage, only one disability insurance claim can be made at a time.</p>
What are the exclusions and limitations?	<p>No disability benefit will be paid if you:</p> <ul style="list-style-type: none"> Return to work for pay during the waiting period or after the waiting period, before you receive the first benefit payment Are not entirely unable to perform the regular duties of your full-time job or you are not completely unable to perform the essential duties of your principal job if you are a seasonal worker Do not provide enough proof of your disability to Canada Life Do not stop working because of your disability Are not under the ongoing care of a physician or other health care practitioner approved by Canada Life Refuse to undergo medical exams by a physician if Canada Life requests it Claim because of a pregnancy, unless it is defined as high-risk pregnancy by your doctor and the disability was caused by a medical condition from the pregnancy Are disabled because of intentional self-inflicted injury Are disabled because of elective cosmetic or experimental surgery or treatment <p>Additionally, no benefit will be paid if the disability is because of:</p> <ul style="list-style-type: none"> use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless they are taken following your physician’s instructions, or unless you are participating in a rehabilitation program operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs participation or attempted participation of a criminal offence <p>Other limitations and exclusions may apply. Refer to “When an Insurance benefit will not be paid” section in the sample Certificate of Insurance for complete information.</p>
30-day waiting period	<p>If you become disabled, you will have to wait 30 days from your date of disability before benefits are payable. This means you are responsible for any mortgage payment due during this 30-day period.</p>

Summary	Disability Insurance
How your premium payment is calculated	<p>Your premium payment is calculated as follows:</p> <ul style="list-style-type: none"> (i) Divide the fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment) by 100; (ii) Multiply the resulting amount from step (i) by the premium rates shown in the table below based on your age when you apply. (iii) The resulting amount in step (ii) is your monthly payment. Provincial taxes are added where applicable. <p>Your monthly payment does not increase with age and stays the same for the life of the mortgage loan. Discounts may be applicable to your monthly Disability Insurance premium. Please see the "Premium Discounts" section below.</p> <p>If your payment frequency is anything other than monthly, please refer to "Adjusting monthly payments and benefits" below.</p> <p>Refer to the "What your Disability Insurance costs" section in the sample Certificate of Insurance for further details on how premium will be calculated.</p>

Premium rate table

Disability Insurance

Disability Insurance monthly premium rates per \$100 of your fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment):

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Disability Insurance Coverage	\$1.47	\$1.84	\$2.30	\$2.99	\$3.70	\$4.60	\$5.67	\$6.15

Disability Insurance Plus for CIBC Mortgages

Summary	Disability Insurance Plus
What it covers	<p>You are covered if you become disabled or if you lose your job (through no fault of your own) and are under the age of 65 and you meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the "Mortgage Disability Insurance Plus" section in the sample Certificate of Insurance.</p>
Who can apply	<p>You're 18 years or over and under 65 years old, gainfully employed as an employee, seasonal worker, independent contractor or self-employed worker and able to work at least 25 hours per week or carry out the duties of your principal occupation and not be receiving disability benefits.</p>
What's your benefit?	<p>Your Disability Insurance Plus includes Disability Insurance and Job Loss Insurance</p> <p>For details on disability coverage, including when a benefit will not be paid, refer to the "Disability Insurance" section above for more information.</p> <p>For job loss coverage: if you lose your job, Canada Life will pay CIBC the fixed monthly benefit (principal and interest of your total monthly mortgage loan payment).</p> <ul style="list-style-type: none"> ▪ Canada Life will pay a fixed monthly benefit up to \$6,500 per job loss incident for each insured mortgage loan up to a maximum of 6 months. ▪ The maximum total benefit you will receive each time you lose your job through no fault of your own is \$125,000 for all your job loss-insured CIBC mortgage loans combined. <p>If two people are insured with job loss coverage, only one job loss insurance claim can be made at a time. Disability benefits are payable before job loss benefits. This means once your disability claim expires, your job loss claim would be payable.</p> <p>Reoccurrence of job loss – There may be instances where the job loss recurs. For details on how Canada Life deals with possible reoccurrence, please refer to Recurrence of Job Loss in section "Mortgage Disability Insurance Plus" in the sample Certificate of Insurance.</p>

Summary	Disability Insurance Plus
What are the exclusions and limitations?	<p>For details on disability exclusions and limitations, refer to the “Disability Insurance” section above for more information.</p> <p>No job loss benefit will be paid if you:</p> <ul style="list-style-type: none"> engage in any work for a minimum of 25 hours per week for salary, wages or profit during the Waiting Period, or after the Waiting Period and before the first scheduled benefit payment Do not provide satisfactory proof that you receive Government of Canada Employment Insurance benefits to Canada Life Are self-employed and you haven’t registered the closure of your business with the applicable provincial or federal government authority Retire (voluntarily or forced) or quit, resign or voluntarily end your employment Are fired by your employer for cause Are an independent contractor or seasonal worker and your contract ends on the pre-determined time limit or end date in your employment or services contract Are a seasonal worker and you are not actively working for at least 25 hours per week after the agreed upon start date indicated in your employment or services contract Are told that you will be fired or laid off prior to applying for Disability Insurance Plus Are receiving Disability Insurance benefits through another insured person under the mortgage loan Are not completely and permanently laid off from your job Are on maternity, paternity, parental leave or leave of absence, unless you are involuntarily terminated by your employer your business is closed directly or indirectly due to Your illegal or willful misconduct. <p>Other limitations and exclusions may apply. Refer to the “When an Insurance benefit will not be paid” section in the sample Certificate of Insurance for complete information.</p>
30-day waiting period	<p>If you become disabled or lose your job, you will have to wait 30 days from your date of disability or job loss before benefits are payable. This means you are responsible for any mortgage payment due during this 30 day period.</p>
How your premium is calculated	<p>Your Disability Insurance Plus premium is calculated by adding premiums for two coverages: disability and job loss.</p> <p>Your disability premium payment is calculated as follows:</p> <ol style="list-style-type: none"> Divide the fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment) by 100; Multiply the resulting amount from step (i) by the premium rates shown in the table below based on your age when you apply. <p>Your job loss premium payment is calculated as follows:</p> <ol style="list-style-type: none"> Divide the fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment) by 100. Multiply the resulting amount from step (i) by the job loss premium rates shown in the table below Add amount from step (ii) and step (iv) The resulting amount in step (v) is your monthly premium payment Provincial taxes are added where applicable. <p>Your monthly premium payment does not increase with age and stays the same for the life of the mortgage loan.</p> <p>Discounts may be applicable to your monthly Disability Insurance premium. Please see the “Premium Discounts” section below.</p> <p>If your payment frequency is anything other than monthly, please refer to “Adjusting monthly payments and benefits” below.</p> <p>Refer to “What your Disability Insurance Plus costs” in section “Mortgage Disability Insurance Plus” in the sample Certificate of Insurance for further details on how premium will be calculated.</p>

Premium rate table

Disability Insurance Plus (for disability premium rates refer to the “Disability Insurance” section above)

Job Loss Insurance

Job Loss Insurance monthly premium rates per \$100 of your fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment):

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Job Loss Insurance Coverage	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50

Premium Discounts

Summary	Description
Applicable discounts on premiums	<p>There may be one or more discounts applicable to your premiums.</p> <ul style="list-style-type: none">For Life Insurance and Critical Illness Insurance: for insured amounts over \$300,000, premiums will include applicable discountsFor Disability Insurance and Disability Insurance Plus: for fixed monthly benefits over \$1,500 premiums will include applicable discountsThere is also a 15% discount on your premiums when two people are insured for same coverage on the same mortgage e.g., both are covered for Life InsuranceThere is also a 5% discount on your premium if your mortgage loan is insured with more than one coverage type <p>Refer to the “Discounts on your Life Insurance premiums”, “Discounts on your Critical Illness Insurance premiums”, “Discounts on your Disability Insurance premiums” or “Discounts on your Disability Insurance Plus premiums” section(s) in the sample Certificate of Insurance for further details on how premium will be calculated.</p>

Adjusting Monthly Payments and benefits

Summary	Description
Adjusting monthly payments and benefits	<p>If your mortgage loan payments are a different frequency, they will be adjusted as follows:</p> <ul style="list-style-type: none">semi-monthly mortgage loan payment: monthly premium or benefit will be divided by 2weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 7bi-weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 14

Share the right information

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

Prior coverage recognition

If you are replacing or refinancing a mortgage and had insurance coverage before reapplying and your application is not approved, your prior coverage may be recognized.

You may also be eligible for “prior coverage recognition” if:

- For Life Insurance: If you are between the age of 65 and 69 at the time your application is received, OR
- For Critical Illness: If you are between the age of 56 and 69 at the time your application is received.

For details, please refer to the “Prior Coverage Recognition” section in the [sample Certificate of Insurance](#).

When your coverage begins

Insurance coverage starts on the date your application is approved.

Automatic approval: You will be required to complete health questions in your application. If you answer 'No' to ALL the health questions in your application and your mortgage has been approved, then you will be automatically approved from the date your application is received by CIBC.

Written approval: A health assessment may be required if you answered 'Yes' to any of the health questions in the application. Canada Life will confirm in writing whether your application is approved or declined. For details, please refer to the "When your Insurance begins" section of the [sample Certificate of Insurance](#).

When your coverage ends

Your insurance coverage ends automatically on the earliest of the following dates:

- The date you die
- The date you turn 70 years old for Life Insurance and Critical Illness Insurance
- The date you turn 65 for Disability Insurance and Disability Insurance Plus
- The date CIBC receives your request to cancel the insurance
- The date your mortgage loan is paid in full,
- The date your Mortgage Loan or the registered mortgage or charge securing the Mortgage Loan in favour of CIBC is assigned to another lender at your request;
- The date the property being used to secure the mortgage loan is foreclosed or sold under a power of sale
- The date your insurance premium payments are 90 days overdue
 - For Disability, Job Loss and Critical Illness Insurance, CIBC will notify you at least 15 days before cancelling your insurance for non-payment
- The date you are no longer a borrower, co-borrower or guarantor of the mortgage loan
- The date the group policy terminates

For Critical Illness Insurance, your coverage will also end automatically on:

- The date your critical illness claim is approved

For further details, please refer to the "When Your Insurance Ends" section in the [sample Certificate of Insurance](#).

Cancelling your insurance

If you change your mind about the coverage within 30 days from the date you receive your Certificate of Insurance, you will receive a full refund of any premium paid. If you cancel at any time after the 30 day review period, no refund will be provided.

You can cancel your insurance coverage at any time by:

- Calling CIBC Creditor Helpline at [1 800 465-6020](tel:18004656020)
- Completing a cancellation form at any CIBC banking centre

Making and appealing a claim

- **To make a claim:** Contact your CIBC banking centre or contact CIBC by calling toll-free: [1 800 465-6020](tel:18004656020) or visiting cibc.com
- **Procedure and time limits:** You must notify and provide Canada Life with proof of loss as soon as reasonably possible. Life claim forms must be received within 3 years from the date of death.
Canada Life will let you know about their decision within 30 days after receiving all the necessary documents to process your claim. If you don't agree with a decision about your claim, you can appeal it at any time in writing and include the reasons for appealing. The costs for any medical evidence needed to support your claim's review will be at your own expense.

To appeal a claim decision:

Write to:

The Canada Life Assurance Company
Creditor Insurance, Claims Department
330 University Avenue
Toronto, ON M5G 1R8

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

Contact information

Name and address of the insurer

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

Name and address of the distributor

CIBC Creditor Insurance Helpline
1 800 465-6020
CIBC Creditor Customer Service
81 Bay Street
Toronto, ON M5J 0E7

Information about CIBC

CIBC receives fees from Canada Life for providing services to Canada Life regarding this insurance. Also, the risk under the group insurance policy may be reinsured by Canada Life to a reinsurer affiliated with CIBC and the affiliate may earn reinsurance income. Representatives promoting this insurance on behalf of CIBC may receive compensation.

Additional information

- Canada Life's client number listed in the AMF registry: 3001870574
- AMF website: autorite.qc.ca
- Sample Certificates of Insurance are available on the following websites:
 - canadalife.com: Insurance, Creditor Insurance, **Distribution guide and product summary**
 - cibc.com/insurance

Questions?

- Call the CIBC Creditor Insurance Helpline at 1 800 465-6020
- Call Canada Life at 1 800 387-4495 or send secure email to creditor_info@canadalife.com

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

Visit canadalife.com, under Customer satisfaction, Customer complaints.

This site will take you through the complaint process and give you the contact information to make a complaint.