

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 (Disability and Job Loss)

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 (living in Canada for at least 6 months out of the year or a member of the Canadian Armed Forces), have been approved for a mortgage loan, or you are a borrower, co-borrower or guarantor of the 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](#).

Please note:

Subsequent correspondence or other CIBC documents may refer to this Product Summary as the Distribution Guide.

Life Insurance and Critical Illness Insurance for CIBC Mortgages

Summary	Life Insurance	Critical Illness Insurance
What it covers	<p>You are covered if you die before the age of 70 and meet all the terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Life Insurance in the sample Certificate of Insurance.</p>	<p>You are covered if you are diagnosed with life threatening cancer, acute heart attack or stroke and are under the age of 70 and you meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Critical Illness Insurance in the sample Certificate of Insurance.</p>
Who can apply	<p>You're between 18 and 64 years old and don't have more than \$750,000 of life insurance coverage on all your life-insured CIBC mortgage loans.</p>	<p>You're between 18 and 55 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 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 \$750,000 for all your life-insured CIBC mortgages combined.</p> <p>Partial coverage: There may be cases where your CIBC mortgage is only partially covered by Life Insurance. For information on partial coverage, initial insured amount and percentage limit insured, please refer to 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 mortgages combined.</p> <p>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 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 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 sample Certificate of Insurance for complete information.</p>	<p>No critical illness benefit will be paid if:</p> <ul style="list-style-type: none"> ▪ Your diagnosis doesn't meet the definition of critical illness defined in the Certificate of Insurance ▪ Within 90 days of the date your coverage starts, you are diagnosed with life threatening cancer as defined in the Certificate of Insurance or you have signs, symptoms or investigations that lead to such a cancer diagnosis, regardless of when the diagnosis is made ▪ 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 sample Certificate of Insurance for complete information.</p>

Summary	Life Insurance	Critical Illness Insurance
How your premium payment is calculated	<p>Your premium payment will be calculated using the initial insured amount of your mortgage loan and dividing it by 1,000. The resulting amount will be multiplied by the premium rates shown in the table below. The resulting amount is your monthly payment. Provincial taxes are added where applicable.</p> <p>To determine your initial insured amount, please refer to the sample Certificate of Insurance.</p> <p>Your monthly payment does not increase as you get older and stays the same for the life of the mortgage loan.</p> <p>The cost of joint coverage is calculated using the joint rate and the age of the older person and is only applicable if the two insured persons have applied for Life Insurance on the same date and for the same insured amount. Refer to the sample Certificate of Insurance for details on how premium will be calculated in all other cases.</p>	<p>The initial insured mortgage amount will be divided by 1,000. The resulting amount will be multiplied by the premium rate shown in the table below based on your age at the time of application. The resulting amount becomes your monthly payment. Provincial taxes are added where applicable.</p> <p>Your monthly payment does not increase as you get older and stays the same for the life of the mortgage loan.</p> <p>The cost of joint coverage is calculated using the sum of the individual premiums for each insured person and multiplying the result by 85% (which is a 15% discount). Refer to the sample Certificate of Insurance for further details on how premium will be calculated.</p>
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 2 weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 7 bi-weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 14 	<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 2 weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 7 bi-weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 14

Premium rate table

Life Insurance

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Life Insurance Single Coverage	\$0.08	\$0.13	\$0.20	\$0.29	\$0.43	\$0.64	\$0.82	\$0.97	\$0.97
Life Insurance Joint Coverage	\$0.15	\$0.22	\$0.34	\$0.49	\$0.68	\$0.90	\$1.19	\$1.62	\$1.62

Critical Illness Insurance

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Critical Illness Insurance Single 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 section on Disability Insurance in the sample Certificate of Insurance.</p>
Who can apply	<p>You're between 18 and 64 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.</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 \$3,000 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 mortgages is \$150,000.</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 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 paymentAre 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 workerDo not provide enough proof of your disability to Canada LifeDo not stop working because of your disabilityAre not under the ongoing care of a physician or other health care practitioner approved by Canada LifeRefuse to undergo medical exams by a physician if Canada Life requests itClaim 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 pregnancyAre disabled because of intentional self-inflicted injuryAre 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 programoperation of any motorized vehicle or watercraft while you are impaired by alcohol or drugsparticipation or attempted participation of a criminal offence <p>Other limitations and exclusions may apply. Refer to 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>
How your premium payment is calculated	<p>Your fixed monthly benefit amount (principal and interest of your monthly mortgage loan payment) will be divided by 100. The resulting amount will be multiplied by the premium rate shown in the table below based on your age at the time of application. The resulting amount becomes your monthly payment. Provincial taxes are added where applicable.</p> <p>Your monthly payment does not increase with age and stays the same for the life of the mortgage loan. The cost of joint coverage is calculated based on the age of each insured person and calculated by using the sum of the individual premiums and multiplying the result by 95% (which is a 5% discount). Refer to the sample Certificate of Insurance for further details on how premium will be calculated.</p>

Summary	Disability Insurance
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 2 weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 7 bi-weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 14

Premium rate table

Disability Insurance

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Disability Insurance Single Coverage	\$1.35	\$1.70	\$2.15	\$2.80	\$3.45	\$4.45	\$5.50	\$6.00

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 section on Disability Insurance Plus in the sample Certificate of Insurance.</p>
Who can apply	<p>You're between 18 and 64 years old and a permanent employee (working at least 25 hours per week). You will not be eligible if you are:</p> <ul style="list-style-type: none"> A seasonal worker Self-employed or an independent contractor A controlling shareholder of a company that employs you Employed by a member of your immediate family or a company controlled by an immediate family member Receiving disability benefits from any source
What's your benefit?	<p>For details on disability coverage, including when a benefit will not be paid, refer to the section under 'Disability Insurance' for more information.</p> <p>For job loss coverage: If you lose your job and are eligible to receive Government of Canada Employment Insurance benefits, 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 \$3,000 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 \$50,000 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>

Summary	Disability Insurance Plus
What are the exclusions and limitations?	<p>No job loss benefit will be paid if you:</p> <ul style="list-style-type: none"> Return to work for pay before or after the waiting period, before you receive the first benefit payment Do not provide sufficient proof that you receive Government of Canada Employment Insurance benefits to Canada Life Have not been continuously employed for the six months before the date of your job loss Retire (voluntarily or forced) or quit, resign or voluntarily end your employment Are fired by your employer for cause or laid-off from seasonal work or your work contract is terminated Are told that you will be fired 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 or have not been given an end date Are on maternity or parental leave or leave of absence <p>Other limitations and exclusions may apply. Refer to the sample Certificate of Insurance for complete information.</p>
30-day waiting period	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.
How your premium is calculated	<p>Your fixed monthly benefit amount (principal and interest portion of your monthly mortgage loan payment) will be divided by 100. The resulting amount will be multiplied by the premium rate shown in the table below based on your age at the time of application. The resulting amount becomes your monthly payment. Provincial taxes are added where applicable.</p> <p>Your monthly payment does not increase with age and stays the same for the life of the mortgage loan. The cost of joint coverage is calculated based on the age of each insured person and calculated by using the sum of the individual premiums and multiplying the result by 95% (which is a 5% discount). Refer to the sample Certificate of Insurance for further details on how premium will be calculated.</p>
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 2 weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 7 bi-weekly mortgage loan payment: monthly premium or benefit amount will be multiplied by 12, divided by 365 and then multiplied by 14

Premium rate table

Disability Insurance Plus

Age group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Disability Insurance Plus rate per \$100	\$2.64	\$2.99	\$3.44	\$4.09	\$4.74	\$5.74	\$6.79	\$7.29

Share the right information

If you fail to disclose information or give incorrect 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. For details, please refer to 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 [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 CIBC receives your request to cancel the insurance
- The date your mortgage is paid in full, unless you replace it with a new mortgage under CIBC Home Power Plan without changing the principal amount owed at the time of payout
- The date your mortgage loan, registered mortgage or charge securing the mortgage loan is assigned to another lender at your request
- The date the property being used to secure the mortgage loan is foreclosed or sold
- 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
- The date the group policy terminates

For **Life Insurance**, your coverage will also end automatically on:

- The date you turn 70 years old
- The date of death of another person insured on the same mortgage loan if their benefit amount is equal to or greater than the amount of your Life Insurance benefit

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

- The date you turn 70 years old
- The date your critical illness claim is approved
- The date you are diagnosed with cancer or have signs, symptoms or undergo investigations that lead to a cancer diagnosis within 90 days of starting your coverage
- The date a Critical Illness Insurance benefit is paid for another insured person on the same mortgage loan if the benefit amount is equal to or greater than the amount of your Critical Illness benefit

For **Disability Insurance and Disability Insurance Plus**, your coverage will also end automatically on the date you turn 65 years old.

For further details, please refer to 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. It's like the coverage never started.

You can cancel your insurance coverage at any time by:

- Calling CIBC at [1 800 465-6020](tel:18004656020)
- Completing a cancellation form at any CIBC banking centre
- Writing to your CIBC banking centre requesting cancellation. Your request must specify the mortgage information, names of insured persons and the insurance coverage you want to cancel.

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. Critical Illness claims must be received within 180 days from the date of diagnosis. For disability or job loss, claims must be received within 120 days from the date of disability or date of job loss.

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](tel:18004656020)
CIBC Creditor Customer Service
PO Box 3020, Mississauga STN A
Mississauga, ON L5A 4M2

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: 2000737730
- AMF website: lautorite.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](tel:18004656020)
- Call Canada Life at [1 866 995-8705](tel:18669958705) 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.