



Certificate of Insurance

Creditor Insurance for CIBC Personal Loans
Life Insurance, Disability Insurance and
CIBC Payment Protector Insurance for CIBC Personal Loans



Your Insurance

Insurance is provided under Group Master Policy # G/H 60161 ("Policy"), issued by The Canada Life Assurance Company ("Canada Life") to Canadian Imperial Bank of Commerce ("CIBC"), and is administered by Canada Life and CIBC. In the event of a conflict between this Certificate and the Policy, the terms of the Policy will govern. Each borrower who applies for Creditor Insurance for CIBC Personal Loans ("you") will be insured for the CIBC Personal Loan identified on your Application for Creditor Insurance for CIBC Personal Loans ("the Loan"), as long as you meet the terms and conditions on the Application for Creditor Insurance for CIBC Personal Loans and in this Certificate of Insurance.

What are the insurance coverage options?

You can apply for:

- Life Insurance; and/or one of
- Disability Insurance; or
- CIBC Payment Protector Insurance

CIBC Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package.

One or two people can be insured for Life Insurance on the Loan. Only one person can be insured for either Disability Insurance or CIBC Payment Protector Insurance on the Loan.

Who is eligible to apply for the insurance?

You can apply for insurance coverage if you meet the following eligibility conditions:

Life Insurance:

The total outstanding principal balance of all your CIBC Personal Loans insured for Life Insurance under the Policy, including the Loan being applied for, must be \$200,000 or less; and you must:

- Have been approved for the Loan;
- Be a Canadian resident, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
 - is a member of the Canadian Armed Forces; and
- Be over age 18 and less than age 70 on the day that the Loan funds are advanced.

Disability Insurance:

The total outstanding principal balance of all your CIBC Personal Loans insured for Disability or CIBC Payment Protector Insurance under the Policy, including the Loan being applied for, must be \$200,000 or less and you must:

- Have been approved for the Loan;
- Be a Canadian resident, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
 - is a member of the Canadian Armed Forces;
- Be over age 18 and less than 65 on the day that the Loan funds are advanced;
- Not be receiving disability benefits from any source; and
- Be gainfully employed and be able to perform, for at least 25 hours per week, your regular duties of your principal occupation or your duties as a Seasonal Worker; the term 'occupation' includes being an employee, a contractual worker, or a self-employed worker and in the case of a Seasonal Worker, such person must have worked for at least one previous season.

CIBC Payment Protector Insurance

CIBC Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package. In order to be eligible to apply for CIBC Payment Protector Insurance, you must be eligible to apply for both Disability Insurance meeting the eligibility criteria set out under Disability Insurance immediately above, and Job Loss Insurance as follows:

Job Loss Insurance:

The total outstanding principal balance of all of your CIBC Personal Loans insured for Disability or CIBC Payment Protector Insurance under the Policy, including the Loan being applied for, must be \$200,000 or less and you must:

- Have been approved for the Loan;
- Be a Canadian resident, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
 - is a member of the Canadian Armed Forces;
- Be over age 18 and less than age 65 on the day that the Loan funds are advanced;
- Not be receiving disability benefits from any source;
- Be gainfully and continuously employed for the last 6 months and be able to perform, for at least 25 hours per week, your regular duties of your principal occupation;
- Not have received notice of your pending unemployment in your workplace or company;
- Not be engaged in seasonal work; and
- Not be self-employed, an independent contractor, a controlling stockholder of your company or employed by a member of your immediate family.

When does your insurance coverage begin?

Your insurance coverage begins on the day that the Loan funds are advanced ("Effective Date"), provided that a completed and signed Application for Creditor Insurance for CIBC Personal Loans has been received by CIBC.

When does your insurance coverage end?

Your insurance coverage ends on the earliest of:

- The date of your 70th birthday;
- The date CIBC receives your request to cancel your insurance;
- The date the loan is paid in full;
- The date of your death;
- The date your insurance premium payments are in arrears 90 days or longer, unless you are receiving CIBC Payment Protector Insurance benefits under the Policy;
- for Disability and Job Loss Insurance you will be given a minimum of 15 days' prior notice in writing, before your insurance is cancelled for non-payment of Premiums; and
- The date CIBC or Canada Life terminates the Policy.

Life Insurance Coverage

What is your Life Insurance benefit amount?

The Life Insurance benefit amount is the outstanding principal balance of the Loan on the date of your death. If your Life Insurance claim is approved, Canada Life will pay the benefit to CIBC to be applied to the Loan. The maximum benefit payable is \$200,000 for all your loans insured for Life Insurance under the Policy. Your estate is responsible for the Loan payments until the claim is approved. Any payments made after the date of death that are covered by the insurance will be reimbursed once the claim is approved.

When your Life Insurance benefit may not be paid

A Life Insurance benefit will not be paid if:

- You die within 12 months of your insurance Effective Date, and in the 12 months before you applied for the insurance, you:
 - received treatment;
 - took medication; or
 - consulted a physician for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the death for which a claim is being submitted is a result of that condition ("Pre-Existing Condition Exclusion");
- You commit suicide within 2 years from your insurance Effective Date ("Suicide Exclusion");
- Your death results from events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:
 - your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your Physician;
 - your operation of any motorized vehicle or watercraft while your ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the operation occurred; or
 - your commission or attempted commission of a criminal offence; or
- The insurance is not in force on the date of death.

Special Provisions for Replacement Loans

If the proceeds of the Loan were used to pay a CIBC Personal Loan in full which was covered under Group Master Policy G/H 60161 (the "Previous Loan") within 5 business days of the Loan's funds being advanced, Canada Life may still pay a benefit when your life insurance claim is declined due to the Pre-Existing Condition Exclusion or the Suicide Exclusion. This provision does not apply to Disability or CIBC Payment Protector Insurance coverage.

If you would have been entitled to receive a benefit on the Previous Loan, your life insurance benefit amount is calculated as follows:

- The outstanding principal balance of the Previous Loan on the date it was paid in full is divided by the amount of the Loan on the date the Loan funds were advanced.
- This percentage is applied to the outstanding balance of the Loan on the date of your death to determine the benefit payable to CIBC.

If you have multiple Previous Loans, the outstanding balance of the first Previous Loan on the date it was paid in full will be used to determine the benefit payable.

How is your Life Insurance premium calculated?

Your Life Insurance premium is calculated and accumulated daily using your age on the date the Loan funds were advanced, the applicable premium rate from the rate table below, and the daily outstanding principal balance of the Loan, plus applicable taxes. The accumulated insurance premiums are collected with the Loan's scheduled payment.

Approximate monthly rate table per \$1,000 of the Loan's outstanding principal balance*:

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
One person	\$0.14	\$0.23	\$0.35	\$0.57	\$0.83	\$1.25	\$1.42	\$1.68	\$2.90
Two people	\$0.22	\$0.37	\$0.56	\$0.91	\$1.33	\$2.00	\$2.27	\$2.69	\$4.64

* Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month. The table is based on a year with 12 equal months. When there are two people insured on the Loan, the Life Insurance premium rate is based on the age of the older person.

Canada Life and CIBC reserve the right to change the premium rates under the Policy at any time.

Disability Insurance Coverage

What is a Disability?

For the first 12 months of your disability claim:

- disability/disabled means you are completely unable, due to sickness or injury, to perform your normal duties of your full-time occupation that you were engaged in immediately prior to the disability; or
- if you are a seasonal employee, disability/disabled means that you are completely unable to perform the essential duties of your principal occupation due to sickness or injury.

After the first 12 months of your disability claim:

- disability/disabled means you are completely unable, due to sickness or injury, to perform any occupation for which you are reasonably suited by education, training or experience; or
- if you are a seasonal employee, disability/disabled means that you are completely unable, due to sickness or injury to perform any occupation for which you are reasonably suited by education, training or experience.

In all cases, pregnancy is considered a disability only if it is defined as high-risk by your attending physician.

What is your Disability Insurance benefit amount?

The Disability Insurance benefit is the Loan's regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or if renewed, the latest Loan Renewal Agreement document, plus any applicable insurance premiums. If your Disability Insurance claim is approved, Canada Life will pay the benefit amount to CIBC to be applied to the Loan and any insurance premiums owing on each of the Loan's scheduled payment dates for the duration of the Disability Insurance claim period. Any increases to the Loan payment amount between scheduled renewals of the Loan will not alter your Disability Insurance benefit amount. The maximum benefit payable is \$200,000 for all your loans insured for Disability Insurance or CIBC Payment Protector Insurance under the Policy.

If Canada Life discovers or determines, in its sole discretion, that it has paid one or more insurance benefit(s) to CIBC regarding your Loan under circumstances where you were not entitled to such benefits under the terms of the Policy or they were paid in error (the "Improper Payment(s)"), CIBC will refund Canada Life an amount equal to the Improper Payment(s) and add such amount back to the outstanding principal balance of the Loan.

When do your Disability Insurance benefit payments begin?

No Disability Insurance benefits are payable for the first 30 days from the date of Disability. If your Disability Insurance claim is approved by Canada Life, your benefit will be paid to CIBC to be applied to the Loan on the first scheduled payment due date following the 30-day period.

If the same Disability recurs within 21 consecutive days of recovery or your return to work, and lasts a minimum of 7 consecutive days, your Disability will be treated as a continuation of the same claim. This means that your benefit payments will be applied to the Loan on the first scheduled payment due date following the date of recovery.

You are responsible for the Loan payments until the claim is approved. Any payments made that are covered by the insurance will be reimbursed once the claim is approved.

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When do your Disability Insurance benefit payments end?

Your Disability Insurance benefit payments will end on the Loan's last scheduled payment due date prior to the earliest of:

- The date the Disability Insurance benefits paid total \$200,000 for all of your loans insured for Disability Insurance or CIBC Payment Protector as at the date of Disability;
- The date the Loan is paid in full;
- The date you have received 12 months of Disability Insurance benefit payments, and you are able to perform any occupation for which you are reasonably suited by education, training or experience;
- The date your Disability ends, as determined by Canada Life;
- The date you return to work or engage in any business or occupation for wages or profit;
- The date you do not provide proof, satisfactory to Canada Life, of continuing Disability;
- The date you refuse to submit to a medical examination by a doctor or other health practitioner selected by Canada Life;
- The date of your 70th birthday; or
- The date of your death.

When your Disability Insurance benefits will not be paid

A Disability Insurance benefit will not be paid if:

- Your Disability begins within 12 months of your insurance Effective Date, and in the 12 months before you applied for the insurance, you:
 - received treatment;
 - took medication; or
 - consulted a physician
 for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the Disability for which a claim is being submitted is a result of that condition;
- You are not under the regular care of a doctor approved by Canada Life;
- Your Disability results from intentional self-inflicted injury;
- Your Disability results from drug or alcohol abuse, unless you are participating in a rehabilitation program approved by Canada Life and started during the 30-day Disability Insurance claim waiting period;
- Your disability results from events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:
 - your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your Physician;
 - your operation of any motorized vehicle or watercraft while your ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the operation occurred; or
 - your commission or attempted commission of a criminal offence.
- You gave a false or incomplete response to requests for information that Canada Life requires to approve your claim; or
- The insurance is not in force on the date of Disability.

How is your Disability Insurance premium calculated?

Your Disability Insurance premium is calculated and accrued daily using your age on the date the Loan funds were advanced, the applicable premium rate from the rate table below, and the Loan's regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or any subsequent Loan Renewal Agreement documents, plus any applicable insurance premiums, plus applicable taxes.

The accumulated insurance premiums are collected with the Loan's scheduled payment.

Approximate monthly rate table per \$100 of the Loan's regular payment amount*:

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.06	\$3.34	\$3.52	\$3.70	\$4.70	\$5.40	\$6.20	\$7.00	N/A

* Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month. The table is based on a year with 12 equal months.

Canada Life and CIBC reserve the right to change the premium rates under the Policy at any time.

CIBC Payment Protector Insurance Coverage

CIBC Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package.

The Disability Insurance provided under the CIBC Payment Protector Insurance package is the same as the Disability Insurance detailed on page 1.

The Job Loss Insurance provided under the CIBC Payment Protector Insurance is as detailed below.

What is a Disability?

Please see the "What is a Disability" section on page 1.

What is a Job Loss?

Job Loss means that your employment stopped, or was suspended, as a result of layoff (temporary or permanent suspension by employer) or termination by your employer (not for cause), and you are receiving Government of Canada Employment Insurance Benefits; or, you have a temporary loss of employment due to unionized labour disputes, strikes or lockouts.

What is your CIBC Payment Protector Insurance benefit amount?

For Disability Insurance:

Please see the "What is your Disability Insurance benefit amount" section on page 1.

For Job Loss Insurance:

Upon approval of a Job Loss claim, Canada Life pays the interest payable on the Loan to CIBC until you are no longer eligible for Job Loss benefits, up to a maximum period of six months for each Job Loss occurrence. Any insurance premiums owing during the Job Loss claim period are waived. This means that the Loan's scheduled payments will be delayed for the Job Loss claim period and the term of the Loan will be extended by the time period of each delay. You will be responsible for the Loan's scheduled payments (including principal, interest, and insurance premiums) during the extended period of the Loan. In the event of simultaneous Disability and Job Loss, only the Disability Insurance benefit is payable.

If Canada Life discovers or determines, in its sole discretion, that it has paid one or more insurance benefit(s) to CIBC regarding your Loan under circumstances where you were not entitled to such benefits under the terms of the Policy or they were paid in error (the "Improper Payment(s)"), CIBC will refund Canada Life an amount equal to the Improper Payment(s) and add such amount back to the outstanding principal balance of the Loan.

When will your CIBC Payment Protector Insurance benefits begin?

For Disability Insurance:

Please see the "When do your Disability Insurance benefit payments begin" section on page 1.

For Job Loss Insurance:

If your Job Loss Insurance claim is approved by Canada Life, your scheduled Loan payments will be delayed starting the first scheduled payment due date following a 30-day waiting period from the date of Job Loss.

You are responsible for the Loan payments until the claim is approved.

When will your CIBC Payment Protector Insurance benefits end?

For Disability Insurance:

Please see the "When do your Disability Insurance benefit payments end" section on page 1.

For Job Loss Insurance:

Your Job Loss Insurance benefits will end on the Loan's last scheduled payment due date prior to the earliest of:

- The date you return to work, or you engage in any business or occupation for wages or profit;
- The date when 6 months of Job Loss Insurance benefits have been paid per occurrence of Job Loss;
- The date the Loan is paid in full;
- The date of your 70th birthday;

- The date of your death; or
- The date you fail to provide proof, satisfactory to Canada Life, of continuing unemployment.

When your CIBC Payment Protector Insurance benefits will not be paid/provided

A Disability Insurance benefit will not be paid if:

Please see the "When your Disability Insurance benefits will not be paid" section on page 1.

A Job Loss Insurance benefit will not be paid if:

- You fail to provide proof of your receipt of Government of Canada Employment Insurance Benefits, unless your Job Loss is temporary due to unionized labour disputes, strikes or lockouts;
- You are terminated by your employer for cause;
- You quit or voluntarily end your employment;
- You retire, whether mandatorily or voluntarily;
- You have received notice of your pending unemployment in the 90 days prior to applying for CIBC Payment Protector Insurance;
- You die or have been approved for a disability claim and are receiving Disability Insurance benefits;
- You are laid-off from seasonal work, or are terminated from part-time or contract work;
- You are on maternity or parental leave;
- You are self-employed, an independent contractor, a controlling stockholder of your company, or employed by an immediate family member;
- You give a false or incomplete response to requests for information that Canada Life requires to adjudicate your claim; or
- The insurance is not in force on the date of Job Loss.

How is your CIBC Payment Protector Insurance premium calculated?

Your CIBC Payment Protector Insurance premium is calculated and accrued daily using your age on the date the Loan funds were advanced, the applicable premium rate from the rate table below, and the Loan's regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or any subsequent Loan Renewal Agreement documents, plus any applicable insurance premiums, plus applicable taxes.

The accumulated insurance premiums are collected with the Loan's scheduled payment.

Approximate monthly rate table per \$100 of the Loan's regular payment amount*:

	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.83	\$4.18	\$4.40	\$4.63	\$5.88	\$6.75	\$7.75	\$8.75	N/A

* Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month. The table is based on a year with 12 equal months.

CIBC Payment Protector Insurance premium rates are subject to change.

Additional information regarding your Certificate of Insurance

How to cancel your insurance coverage

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

- calling CIBC Creditor Helpline at 1 800 465-6020;
- completing a cancellation form at a CIBC banking centre; or
- sending a letter to your CIBC banking centre requesting cancellation. This letter must specify the Loan Number, the names of each person insured and the insurance that they want to cancel.

Your insurance coverage includes a review period of 30 days from the date you receive your Certificate. If you cancel your coverage during this review period, you will receive a full refund of any premiums paid and the coverage will be deemed to have never been in force. If you cancel at any time after the review period, no refund will be provided.

How do you make a claim?

Insurance claim forms are available at any CIBC banking centre, by visiting cbc.com or by calling 1 800 465-6020. We recommend that you make a claim as soon as possible following an insured event. Notice and proof of claim must be made to Canada Life within one year of the date of death (three years in Québec) for Life claims; 120 days of the date of Disability or Job Loss for Disability or Job Loss claims; otherwise the claim will not be payable.

Who is the beneficiary of your insurance?

All insurance benefits are paid to CIBC to reduce or pay off the Loan and to pay any applicable insurance premiums. You cannot choose a beneficiary.

Changes to your insurance coverage

Canada Life and CIBC can elect to change your insurance coverage. This may include having the Policy provided by a different insurance company. If such a change takes place, your original Application for Creditor Insurance for CIBC Personal Loans will continue to apply for your insurance coverage, both before and after any changes.

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

Other things you should know about your insurance

If you have misstated your age on your Application for Creditor Insurance for CIBC Personal Loans, and your true age would have rendered you ineligible for the insurance, Canada Life's liability will be limited to a refund of premiums paid. You cannot assign this Certificate of Insurance.

Canada Life has the right, at their own expense, to examine you, when, and as often as they may reasonably require, in order to adjudicate a claim or to determine the continuance of a claim. This includes the right to request an autopsy in the case of death where such action is not forbidden by law.

All premiums and benefits payable under the Policy are in Canadian dollars.

You have a right to examine and obtain a copy of the Policy and certain other written statements or records you submitted to Canada Life (if any), subject to certain access limitations.

Canada Life Complaints Process

To obtain information about how to make a complaint or about Canada Life's complaints handling process, please call the Canada Life Contact Centre at 1 800 380-4572.

Provisions regarding legal action

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

Protecting your personal information

At The Canada Life Assurance Company (Canada Life), we recognize and respect the importance of privacy. When you apply for coverage, we establish a confidential file that contains your personal information. This file is kept in the offices of Canada Life or the offices of service providers authorized by Canada Life. You may exercise certain rights of access and rectification with respect to the information in your file by sending a request in writing to Canada Life's address listed in this Certificate of Insurance. Canada Life may use service providers located within or outside Canada. A copy of the insurance Application and of the Certificate of Insurance may be provided to all other guarantors or borrowers on the Loan in order to satisfy regulatory obligations and CIBC and Canada Life may advise such persons of the approval or decline of the Application and if your insurance is cancelled or otherwise ends. We limit access to personal information in your file to Canada Life staff or persons authorized by Canada Life who require it to perform their duties or services, to persons to whom you have granted access, and to persons authorized or permitted by law. Your personal information may be disclosed where required by law, including where required by foreign laws applicable to our service providers located outside Canada. Personal information that we collect will be used and disclosed for the purposes of determining your eligibility for coverage, administering the insurance product and as set out in our Privacy Policy. This includes investigating and assessing claims, and creating and maintaining records concerning our relationship. Canada Life may collect information from and share information with CIBC and other third parties, including healthcare practitioners, medical institutions, employers, investigative agencies and other insurers or reinsurers in order to provide you with insurance and to review any insurance claim. Canada Life may share information with CIBC including whether insurance was approved, declined or otherwise terminated, information regarding claims (including information collected by Canada Life during claims investigation and assessment), and information relating to complaints or litigation initiated by you or Canada Life in connection with the insurance. CIBC uses this information to administer the Plan, provide customer service, manage its relationship with you and Canada Life, and for auditing purposes. For a copy of Canada Life's Privacy Policy or if you have questions about Canada Life's personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer at the address listed below or refer to www.canadalife.com.

Information about CIBC

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

How to contact Canada Life and CIBC Creditor Helpline

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

Canada Life

1 800 387-4495
www.canadalife.com
The Canada Life Assurance Company
330 University Avenue
Toronto ON M5G 1R8

CIBC Creditor Helpline

1 800 465-6020
CIBC Creditor Customer Service
PO Box 3020
Mississauga STN A
Mississauga ON L5A 4M2

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