



## **CIBC TERM LIFE INSURANCE: EXCLUSIONS AND LIMITATIONS**

**NOTE:** The following information is intended as a summary only. For complete terms and conditions, please view the CIBC Term Life Insurance sample policy which you can access in your application.

All life insurance products have certain common events or circumstances (exclusions and limitations) that are not eligible for the death benefit.

The exclusions and limitations under CIBC Term Life Insurance are:

### **Aggregate maximum**

If you have more than one CIBC Term Life Insurance policy, the death benefit, if paid, under all policies you have will be limited to \$10 million dollars regardless of the total coverage amounts of those policies.

### **Suicide or self-inflicted injury**

No death benefit amount will be paid if your death occurs before the 2<sup>nd</sup> policy anniversary<sup>1</sup> of your policy, and if your death results from, or is related to, any self-inflicted injury, attempted suicide or suicide regardless of whether you intended or understood the consequences of your actions.

No living benefit amount will be paid if you have a terminal illness that results from, or is related to, any self-inflicted injury or attempted suicide, regardless of whether you intended or understood the consequences of your actions.

### **Policy has lapsed**

No death benefit amount will be paid if you die while your policy is lapsed<sup>2</sup>.

### **Policy is not in effect or policy is declared void**

No death benefit and no living benefit will be paid:

- i. if your policy is not in effect; or
- ii. if your policy is declared void because you misrepresented or failed to disclose a material fact, or you committed fraud in connection with your policy.

For more information on the exclusions and limitations, please view the Sample CIBC Term Life Insurance Policy which you can access in your application.

To speak to a licensed insurance agent for more details on the exclusions or limitations, please call 1-888-393-1110 Monday to Friday from 8 am to 10 pm (ET).

## REFUND OF PREMIUMS

Premiums will be refunded to your estate if you die as a result of self-inflicted injury or suicide or attempted suicide before the 2<sup>nd</sup> policy anniversary<sup>1</sup> of your policy. However, premiums will not be refunded if your policy is lapsed<sup>2</sup>, or declared void because of fraud.

## CIBC TERM LIFE INSURANCE: WHEN YOUR POLICY ENDS

Your policy will terminate<sup>3</sup> on the earliest of the following:

- i. the date the death benefit is paid;
- ii. the expiry date<sup>4</sup> if your policy is a Term-10 policy or Term-20 policy, if no death benefit is payable;
- iii. 36 days after a premium due date<sup>5</sup> if all premiums due have not been paid;
- iv. the date that you convert your entire coverage amount under your policy to a new policy;
- v. the next monthly anniversary<sup>6</sup> of your policy after we receive your request to cancel your policy (provided that any irrevocable beneficiary<sup>7</sup> consents, if applicable, have also been obtained); or
- vi. the date that fraud in connection with your application or a claim under your policy is discovered.

For more information on when a policy ends, please view the Sample CIBC Term Life Insurance Policy which you can access in your application.

To speak to a licensed insurance agent for more details on when your policy ends, please call 1-888-393-1110 Monday to Friday from 8 am to 10 pm (ET).

<sup>1</sup> **policy anniversary** means anniversary of the date that your policy is in effect and coverage begins.

<sup>2</sup> **lapsed** means that a policy is no longer in effect because you have not paid your premium on its due date and 35 days have passed since that due date.

<sup>3</sup> **terminate** means the coverage under your policy will end or has ended. When a policy terminates, the policy, and all coverages and features, are no longer in effect.

<sup>4</sup> **expiry date** means your 75<sup>th</sup> birthday for a Term-10 or Term-20 policy. There is no expiry date for a Term-100 policy.

<sup>5</sup> **premium due date** means the date that your premiums are due. Your premium due date defaults to the monthly anniversary if you are paying your premiums on a monthly basis or to your policy anniversary if you are paying your premiums on an annual basis.

<sup>6</sup> **monthly anniversary** means the day of each month that is the same as the date of the month that your policy is in effect and coverage begins.

<sup>7</sup> **irrevocable beneficiary** means a beneficiary (whether primary or contingent) whose status as your beneficiary cannot be changed by you without the signed consent of that beneficiary. You also cannot make certain changes to your policy without the consent of the irrevocable beneficiaries. Such changes include:

- reducing your coverage amount; or
- reducing the percentage allocation for that irrevocable beneficiary; or
- changing that beneficiary's status from irrevocable to revocable; or
- revoking that person or entity's status as a beneficiary so that the person or entity is no longer entitled to receive the benefit amount.