

# CIBC Payment Protector™ Insurance for Credit Cards — Product summary

Ensure you're protected if the unexpected occurs.



**Name of Insurance Product:** CIBC Payment Protector™ Insurance for Credit Cards

**Type of Insurance Product:** Credit Insurance for CIBC account holders

## What is this insurance?

CIBC Payment Protector™ Insurance for Credit Cards is provided by Canadian Premier Life Insurance Company ("Canadian Premier") to CIBC under a group insurance policy. It is an optional group insurance product administered by Canadian Premier and CIBC to help pay down your credit card if you die, are diagnosed with a covered critical illness, are unable to work due to a disability, or lose your job. Purchase of this insurance is not required to obtain any CIBC product or service.

This summary outlines the important information about this insurance. The Certificate of Insurance will contain the full details of your coverage, including benefits, eligibility, limitations and exclusions. In the event of a discrepancy between this summary and the Certificate of Insurance, the Certificate of Insurance will govern.

## Who can apply for this insurance?

CIBC primary credit card holders who are Canadian residents (who have lived in Canada for 183 days or more during the 365 days before the date of application or a member of the Canadian Forces) and between the ages of 18 and 69 can apply.

## What types of insurance are offered?

- Life Insurance
- Accidental Death Insurance
- Critical Illness Insurance
- Disability Insurance
- Involuntary Unemployment Insurance
- Involuntary Loss of Self-Employment Insurance

## Choose from one of three plans:

Summary	Plan A	Plan B*	Plan C*
Cost (premium rate)	\$0.99 per \$100 of the amount owing on your credit card.	\$0.59 per \$100 of the amount owing on your credit card.	\$0.39 per \$100 of the amount owing on your credit card.
Benefits	Life, accidental death, critical illness, disability, involuntary unemployment and involuntary loss of self-employment insurance.	Life, accidental death and critical illness insurance.	Life and accidental death insurance.
Age restriction	Must be under 70.	Must be under 70.	Must be under 80 for life insurance; no maximum age for accidental death insurance.

\*Plans B and C are only offered directly through Canadian Premier.

## Life Insurance and Accidental Death Insurance

Summary	Life Insurance	Accidental Death Insurance
What does it cover?	Death	Accidental death
How much does it pay?	Pays the balance shown on your last credit card statement before the date of your death, up to \$50,000.	Pays the balance shown on your last credit card statement before the date of your death, up to \$50,000.
Notable exclusions (when benefits will not be paid)	No benefit is payable if you take your own life, whether or not you were of sound mind, within 6 months of the effective date of insurance. Other exclusions are contained in the Certificate of Insurance.	No benefit is payable if your death is due to disease, sickness or natural cause of any kind, or if your death occurs more than 100 days after the accident. Other exclusions are contained in the Certificate of Insurance .
At what age does coverage end?	After turning 80, a benefit is only paid if your death is caused by an accident.	There is no age limit.

## Critical Illness Insurance

Summary	Critical Illness Insurance
What does it cover?	You are diagnosed with a covered critical illness: <ul style="list-style-type: none"> <li>▪ Cancer;</li> <li>▪ Heart attack; or</li> <li>▪ Stroke</li> </ul>
Qualifying period	The date of your diagnosis cannot occur within 30 days of the effective date of insurance.
How much does it pay?	Pays the balance shown on your last credit card statement before the date of your diagnosis, up to \$50,000. Only one benefit is payable in your lifetime for each covered critical illness.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"> <li>▪ your diagnosis occurs within 6 months of the effective date of insurance, from a condition or health problem for which you received medical treatment in the 6 months prior to the effective date of insurance;</li> <li>▪ you are not alive on the 31<sup>st</sup> day following the date of your diagnosis; or</li> <li>▪ a critical illness benefit has been paid for the same medical condition.</li> </ul> Other exclusions are contained in the Certificate of Insurance.

Summary	Critical Illness Insurance
Payment waiting period	You must be alive on the 31 <sup>st</sup> day following the date of your diagnosis.
At what age does coverage end?	70

## Disability Insurance

Summary	Disability Insurance
What does it cover?	Your inability to work due to sickness or injury.
Employment requirements	You must be working a minimum of: <ul style="list-style-type: none"> <li>30 hours per week on a full-time basis; or</li> <li>20 hours per week on a part-time basis</li> </ul> as an employee or independent contractor for the same employer for a minimum of 3 consecutive months before the date of your disability.
Qualifying period	The date of your disability cannot occur within 30 days of the effective date of insurance.
How much does it pay?	Pays a monthly benefit of 20% of the balance shown on your last credit card statement before the date of your disability, up to the maximum benefit. The maximum benefit is the lesser of: <ol style="list-style-type: none"> <li>the balance shown on your last credit card statement before the date of your disability; and</li> <li>\$50,000</li> </ol>
When do benefits end?	Your benefits end on the earliest of the date: <ul style="list-style-type: none"> <li>your disability ends;</li> <li>you return to work ;</li> <li>you are not regularly attended to by a licensed physician;</li> <li>the maximum benefit has been paid; or</li> <li>you pass away</li> </ul>
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"> <li>your disability began before the effective date of insurance; or</li> <li>you received a critical illness benefit for the medical condition causing your disability.</li> </ul> Other exclusions are contained in the Certificate of Insurance.
Payment waiting period	You must be disabled for at least 30 consecutive days. If you recover and are disabled for the same cause within 21 days, benefits restart without a 30-day waiting period.
At what age does coverage end?	70

## Involuntary Unemployment Insurance

Summary	Involuntary Unemployment Insurance
What does it cover?	Job loss through no fault of your own.
Employment requirements	You must be working a minimum of: <ul style="list-style-type: none"> <li>30 hours per week on a full-time basis; or</li> <li>20 hours per week on a part-time basis</li> </ul> as a permanent employee for the same employer for a minimum of 3 consecutive months before the date of your job loss. Seasonal workers and independent contractors are not covered.
Qualifying period	The date of your job loss cannot occur within 30 days of the effective date of insurance.

Summary	Involuntary Unemployment Insurance
How much does it pay?	Pays a monthly benefit of 20% of the balance shown on your last credit card statement before the date of your job loss, up to the maximum benefit. The maximum benefit is the lesser of: a) the balance shown on the last credit card statement before the date of your job loss; and b) \$50,000
When do benefits end?	Your benefits end on the earliest of the date: <ul style="list-style-type: none"> <li>▪ you return to work or engage in any business or occupation for wages or profit;</li> <li>▪ the maximum benefit has been paid; or</li> <li>▪ you pass away</li> </ul>
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"> <li>▪ your job loss begins before the effective date of insurance;</li> <li>▪ you are dismissed for cause, quit, retire or voluntarily end your employment; or</li> <li>▪ your job loss was due to loss of seasonal employment or labour disputes</li> </ul> Other exclusions are contained in the Certificate of Insurance.
Payment waiting period	You must be involuntarily unemployed for at least 30 consecutive days.
At what age does coverage end?	70

## Loss of Self-Employment Insurance

Summary	Involuntary Loss of Self-Employment Insurance
What does it cover?	Loss of self-employment due to closure of your business for reasons beyond your control resulting in the bankruptcy of your business.
Employment requirements	You must be working a minimum of 20 hours per week at a business in which you are at least 50% owner for 3 consecutive months before the date of your loss of self-employment.
Qualifying period	The date of your loss of self-employment cannot occur within 30 days of the effective date of insurance.
How much does it pay?	Pays a monthly benefit of 20% of the balance shown on your last credit card statement before the date of your loss of self-employment, up to the maximum benefit. The maximum benefit is the lesser of: a) the balance shown on the last credit card statement before the date of your loss of self-employment; and b) \$50,000
When do benefits end?	Your benefits end on the earliest of the date: <ul style="list-style-type: none"> <li>▪ you become employed or engage in any business or occupation for wages or profit;</li> <li>▪ the maximum benefit has been paid; or</li> <li>▪ you pass away</li> </ul>
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"> <li>▪ your loss of self-employment begins before the effective date of insurance; or</li> <li>▪ you engage in any business or occupation for wages or profit</li> </ul> Other exclusions are contained in the Certificate of Insurance.
Payment waiting period	Your loss of self-employment must continue for at least 90 consecutive days.
At what age does coverage end?	70

## Important information

- Your insurance must be in effect on the date of the insured event in order to qualify for benefits.
- Any concealment, misrepresentation or making a false declaration could void the insurance.

## How your premium is calculated

Your premium is based on the amount you owe on your credit card as of the statement date divided by 100, and multiplied by the premium rate.

**Sample premium calculation** for a cardholder enrolled in Plan A

Statement Period: January 16 to February 15

Statement Date: February 15

The amount you owe CIBC on the statement date (i.e., February 15) before calculating the insurance premium: \$2,000.

Premium you pay: \$2,000 divided by 100 = \$20 multiplied by \$0.99 = \$19.80 (plus applicable taxes).

The monthly premium will vary depending on the amount you owe each month. It will be charged to your credit card.

## Your premiums are capped

If the amount you owe CIBC on your credit card statement date is greater than \$25,000, the premium will be calculated on a maximum amount of \$25,000.

## How to apply

You can apply by visiting your nearest CIBC banking centre or by contacting Canadian Premier at 1 800 893-2862 (English) or 1 800 939-0169 (French).

## Review period and how to cancel

You have 30 days from the receipt of your Certificate of Insurance to review the coverage and decide if it meets your needs. If you cancel within this 30-day period, you'll receive a full refund of any premiums you paid and your insurance will never have been in effect.

You can cancel this insurance at any time by contacting Canadian Premier at the number or address listed below.

## How do I make a claim?

Contact Canadian Premier at [1 800 893-2862](tel:18008932862) (English) or [1 800 939-0169](tel:18009390169) (French) as soon as possible after the date of the insured event.

Notice and proof of a claim must be provided to Canadian Premier within the later of 60 days:

- after the date of death (for a life or accidental death insurance claim);
- after the date of diagnosis (for a critical illness claim); or
- after the applicable waiting period (for a disability or involuntary unemployment claim, the waiting period is 30 days; for an involuntary loss of self-employment claim, the waiting period is 90 days).

Once Canadian Premier has been notified of the claim, within 15 days, you will be sent a claim form to complete.

Once all of the documents have been received to process your claim, within 30 days, Canadian Premier will pay your claim or provide reasons for any denial. If your claim is approved, Canadian Premier will pay the benefit to CIBC, and CIBC will apply the benefits to your credit card account.

If your claim is denied and you wish to dispute this, you can provide Canadian Premier with additional information that is relevant to your claim. If your claim is still denied, you may contact the Autorité des Marchés Financiers at:

Autorité des Marchés Financiers  
Place de la Cité Tour Cominar  
2640 Laurier boulevard, Suite 400  
Québec City, QC G1V 5C1

Montréal: [514 395-0337](tel:5143950337)  
Québec City: [418 525-0337](tel:4185250337)  
Elsewhere in Québec: [1 877 525-0337](tel:18775250337)  
Fax: [418 525-9512](tel:4185259512)

You have three years from the date of any claim denial to bring a legal action.

If more than one benefit is payable for a credit card statement period, only the benefit with the largest amount payable will be paid.

You or your estate are responsible for continuing to make payments on your credit card account until the benefit is paid by Canadian Premier.

## Contact information

### Name and address of the insurer

Canadian Premier Life Insurance Company  
Head Office: 25 Sheppard Avenue West, Suite 1400  
Toronto, ON M2N 6S6  
Administrative Office: PO Box 914, Station A  
Toronto, ON M5W 1G5  
Telephone: [1 800 893-2862](tel:18008932862) (EN), [1 800 939-0169](tel:18009390169) (FR)  
[canadianpremier.ca](http://canadianpremier.ca)  
[service@canadianpremier.ca](mailto:service@canadianpremier.ca)

### Name and address of the distributor

Canadian Imperial Bank of Commerce  
Head office: Commerce Court  
Toronto, ON M5L 1A2  
Administrative Office: PO Box 4058, Station A  
Toronto, ON M5W 1L8  
Telephone: [1 800 465-6020](tel:18004656020)  
[cibc.com](http://cibc.com)

## Who do I contact with additional questions?

Please contact Canadian Premier or CIBC for further information at the numbers or addresses listed above.

## Information about CIBC

CIBC receives fees from Canadian Premier for providing services to Canadian Premier regarding this insurance. Also, the risk under the group policy may be reinsured, in whole or in part, to a reinsurer affiliated with CIBC. The reinsurer earns reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

## Additional information

- Canadian Premier's client number: 2000829775
- For a copy of a sample Certificate of Insurance, please contact Canadian Premier or visit any of the following websites:
  - [canadianpremier.ca/summaries-and-certificates](http://canadianpremier.ca/summaries-and-certificates)
  - [cibc.com/insurance](http://cibc.com/insurance)

## Have a complaint?

To obtain information about how to make a complaint or about Canadian Premier's complaints handling process, please contact Canadian Premier at [1 800 893-2862](tel:18008932862) (English), [1 800 939-0169](tel:18009390169) (French) or visit [canadianpremier.ca/complaints/](http://canadianpremier.ca/complaints/).