

MILLION DOLLAR MAXIMUM ACCIDENT PLAN
CERTIFICATE OF ACCIDENTAL DEATH INSURANCE

Issued to Customers of CIBC, under CIBC's Group Master Policy No. 00018

CERTIFICATE
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CIBC Life Insurance Company Limited ("CIBC Life") has issued the above referenced Group Policy (the "Policy") to Canadian Imperial Bank of Commerce ("CIBC").
The intent of this Accidental Death insurance is to provide benefits in accordance with the Policy in the event of loss of life as a direct result of an Accident. This coverage is available to eligible customers of CIBC and its affiliates under the Policy. In addition, coverage can be extended to the Spouse and Dependent(s) of eligible customers of CIBC and its affiliates, subject to the eligibility requirements.

We, CIBC Life, certify that you, the CIBC customer named on page 1 of the Certificate (the "Insured"), are insured for Accidental Death benefits under the Policy. We also certify that your Spouse (the "Spouse Insured") and Dependent(s) (the "Dependent(s) Insured") are insured by the Policy, provided you enrolled them for coverage and they are confirmed on page 1 of the Certificate. Wherever used in this Certificate, "Insured Person" shall refer to the Insured and, if applicable, the Spouse Insured and Dependent(s) Insured.

Your coverage is described in this Certificate. Please read it carefully, so you will understand your rights and obligations. BE SURE TO AFFIX THESE CERTIFICATE PAGES TO PAGE 1 OF YOUR CERTIFICATE AND STORE THEM IN A SAFE PLACE FOR FUTURE REFERENCE.

This Certificate is intended to provide a summary of the principal provisions of the Policy. This Certificate is not an insurance policy, an insurance contract (or other contract) or a document evidencing a contract. The Policy alone constitutes the contract under which insurance coverage is provided. Except in Quebec, in the event there is any conflict between the provisions of this Certificate and the provisions of the Policy, the Policy shall govern. In Quebec, where there is a discrepancy between this Certificate and the Policy, the Insured and the beneficiary may avail themselves of whichever of the two documents is more favourable to them.

WHO IS ELIGIBLE

Any customer of CIBC or its affiliates whose account from which premiums will be collected is in good standing on the date of enrollment is eligible to enroll for Accidental Death insurance coverage for himself or herself under the Policy, provided that at the time of enrollment, the customer is:

- 1. age 18 or over and less than age 75;
- 2. resident in Canada; and
- 3. is not already insured as an Insured, Spouse Insured or Dependent Insured under another Certificate under the Policy.

When a CIBC customer enrolls for coverage, or any time after enrollment, the Insured may also enroll for coverage his or her Spouse and Dependent(s), provided that at the time of enrollment:

- A. the Spouse:
1. meets the definition of "Spouse" as defined in this Certificate under the heading "Definitions";
2. is age 18 or over and less than age 75;
3. is resident in Canada; and
4. is not already insured as an Insured, Spouse Insured or Dependent Insured under another Certificate under the Policy.
- and
- B. the Dependent(s):
1. meet(s) the definition of "Dependent(s)" as defined in this Certificate under the heading "Definitions";
2. is 15 days of age or over and less than age 19;
3. is resident in Canada; and
4. is not already insured as an Insured, Spouse Insured or Dependent Insured under another Certificate under the Policy.

POLICY BENEFITS

Subject to all the provisions of the Policy, we will pay benefits if an Insured Person suffers an Accident that directly causes the Accidental Death of the Insured Person within 365 days of the Accident provided coverage is in effect on the date of the Accident.

The benefit amounts payable in respect of the Insured and, if enrolled and confirmed on page 1 of the Certificate, the Spouse Insured and Dependent(s) Insured, are as follows:

Table with 3 columns: Insured Person, Covered Event, Benefit Amount. Rows include Insured (Accidental Death as a direct result of a collision, crash or sinking of a Common Carrier, while being a passenger in a Common Carrier and not as a driver, pilot or crew member) with a benefit of \$1,000,000, and Insured (Accidental Death as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile and not as a pedestrian) with a benefit of \$100,000.

Table with 3 columns: Insured Person, Covered Event, Benefit Amount. Rows include Insured (Accidental Death not as a direct result of a collision, crash or sinking of a Common Carrier, and not as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile) with a benefit of \$25,000, Spouse Insured (Accidental Death as a direct result of a collision, crash or sinking of a Common Carrier, while being a passenger in a Common Carrier and not as a driver, pilot or crew member) with a benefit of \$150,000, Spouse Insured (Accidental Death as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile and not as a pedestrian) with a benefit of \$50,000, Spouse Insured (Accidental Death not as a direct result of a collision, crash or sinking of a Common Carrier, and not as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile) with a benefit of \$10,000, Dependent Insured (Accidental Death as a direct result of a collision, crash or sinking of a Common Carrier, while being a passenger in a Common Carrier and not as a driver, pilot or crew member) with a benefit of \$10,000, Dependent Insured (Accidental Death as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile and not as a pedestrian) with a benefit of \$5,000, and Dependent Insured (Accidental Death not as a direct result of a collision, crash or sinking of a Common Carrier, and not as a direct result of a collision or crash of a Private Passenger Automobile, while being a driver or passenger in a Private Passenger Automobile) with a benefit of \$5,000.

LIMITATION OF AMOUNT PAYABLE

Subject to all the provisions of the Policy, we will pay the full benefit amount provided the Insured Person is less than 75 years of age, at the time the Accident occurs. We will pay 50% of that benefit amount if the Insured Person is age 75 or older when the Accident occurs.

A person can only be insured under one Certificate under the Policy. If, for any reason whatsoever, a person is insured under more than one Certificate under the Policy (and regardless whether as an Insured, Spouse Insured or Dependent Insured), the Certificate with the later Effective Date will be treated as if it was never in existence for that person and CIBC Life's sole obligation will be to refund any premiums paid in respect of that person under that Certificate.

If a claim is approved, any premium due but unpaid will be deducted from the benefit payment amount.

DEFINITIONS

- In this Certificate:
- Accident means a sudden unexpected happening which is not the reasonably foreseeable result of the Insured Person's actions.
- Accidental Death means death that is effected directly and independently of all other causes by an Accident.
- Common Carrier means an airplane, bus, subway, train or boat operated under a license for either a) regularly scheduled fare-paying passenger service or b) transporting students to and from school or school-related activities, excluding land or water taxis and limousines.
- Dependent(s) mean(s) biological and/or adopted children of the Insured who are under the age of 19; and biological and/or adopted children of the Spouse Insured who are under the age of 19 and who are living with the Insured.
- Private Passenger Automobile means a four wheel automobile which is not licensed to carry passengers for hire, but which is licensed for transportation on land and which has a factory rating load capacity of 908 kilograms or less. Also included are all self-propelled motor home type vehicles of four wheels or more, with a factory rating load capacity of 908 kilograms or less.
- Spouse means the most recent person to have been either: legally married to, or in a civil union with the Insured; or living continuously with the Insured for at least one year in a conjugal relationship.

BENEFIT EXCLUSIONS

We will not pay benefits for death that is not the direct result of an Accident, or for death resulting directly or indirectly from, or in any manner or degree

(continued on reverse)



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associated with or occasioned by, any one or more of the following, or if one or more of the following contributed in any way whatsoever to the Insured Person's death:

- any natural cause, condition, illness or disease or bodily or mental infirmity of any kind, or medical or surgical treatment for any such cause, condition illness disease or infirmity;
- suicide or intentionally self-inflicted injury while sane or any self-inflicted injury while insane;
- the commission or attempted commission of a criminal offence by the Insured Person;
- the operation of any motorized vehicle or watercraft while your blood alcohol concentration is higher than the legal limit;
- voluntarily taking, absorbing, administering or inhaling any drug, poisonous substance or gas unless the drug was taken according to the instructions of your physician;
- being in a Common Carrier other than as a passenger;
- war or act of war, whether declared or not, or participation in civil disorder or riot;
- participation in professional sports; or
- speed contest, scuba diving, bungee jumping, sky diving, parachuting or hang gliding.

WHO RECEIVES BENEFITS

Benefits payable on the life of the Insured will be paid to the beneficiary(ies) designated by the Insured as indicated on page 1 of the most recent Certificate issued by CIBC Life. If two (2) or more beneficiaries have been designated, the benefit payable will be paid to the beneficiaries in equal shares. If there is more than one designated beneficiary and a designated beneficiary is not living on the date of death of the Insured, benefits will be paid to the surviving beneficiary(ies). If no beneficiary is designated, or if no designated beneficiary survives the Insured, then the benefits will be paid to the Insured's estate. Benefits payable for a Spouse Insured or a Dependent Insured will be paid to the Insured if living, otherwise to the Insured's estate. The Insured may change his or her revocable beneficiary(ies) by notifying CIBC Life in writing, in a form acceptable to CIBC Life. If the beneficiary is irrevocable, the Insured must also provide CIBC Life with the written consent of the irrevocable beneficiary in a form acceptable to CIBC Life. The change will take effect on the date the form was fully completed and signed, subject to any benefits having already been paid or other action taken by CIBC Life before the change was recorded in CIBC Life's files.

POLICY

The rights and interests of the Insured Persons under the Policy are not assignable or otherwise transferable. Any or all of the provisions in the Policy may be amended at anytime by written agreement between CIBC Life and the policyholder, CIBC. We reserve the right to amend the Policy at any time, including, without limitation, should any legislative or regulatory authority having jurisdiction impose requirements that affect the Policy. Subject to the provisions of the Policy, the Policy may be terminated at any time by either CIBC Life or the policyholder, CIBC.

PREMIUMS

Your premium is shown on page 1 of the most recent Certificate or other written confirmation of coverage issued by CIBC Life. Your premiums (plus any sales tax, where applicable) must be paid to CIBC Life monthly and in advance. You have authorized CIBC Life to collect your premiums by either arranging monthly pre-authorized debits from your personal deposit account – or by charging the monthly premiums to your credit card account. The first month of coverage under this Certificate is complimentary. The initial premium for this Certificate is due in the month following the complimentary month but must be paid no later than 60 days from the Effective Date indicated on page 1 of this Certificate. Subsequent premiums are due each month thereafter, on the same day of the month as the Effective Date. You may contact CIBC Life to change your payment method to another method acceptable to CIBC Life.

Your premiums can be changed by giving you 30 days written notice at your most recent address in our files.

GRACE PERIOD, LAPSE, REINSTATEMENT, AND AGE MISSTATEMENT

If the initial premium for this Certificate is not received by CIBC Life within 60 days of the Effective Date indicated on page 1 of this Certificate, then the coverage is treated as if it never existed.

CIBC Life allows a minimum grace period of 35 calendar days for a premium to be paid, after the date it is due. If a premium cannot be collected before the end of the grace period, the coverage will lapse at the end of the grace period. The grace period does not apply to the initial premium for this Certificate.

If, because of non-payment of premium, the coverage lapses, you may reinstate it. You will be asked to apply to CIBC Life for reinstatement and pay all overdue premiums. Death resulting from an Accident suffered during the lapsed period will not be covered by the reinstated coverage.

If the age of any Insured Person has been misstated to CIBC Life then we may, at our option and sole discretion, increase or decrease the benefits payable under the Policy to the amount that would have been paid at the correct age.

Where the age of the Insured Person affects the eligibility, commencement or termination of the insurance, the Insured Person's true age shall govern.

START AND END OF COVERAGE

Coverage for each Insured Person begins on the Effective Date indicated on page 1 of the most recent Certificate or other written confirmation of coverage issued by CIBC Life, provided the initial premium has been received by CIBC Life.

All coverage described under this Certificate will terminate on the earliest of the following dates:

- the premium due date coinciding with or, if not, next following the date CIBC Life receives a request from the Insured to terminate his or her own coverage;
- on the expiration of the grace period, as described in this Certificate under the heading "Grace Period, Lapse and Reinstatement", if the premium due has not been paid;
- the premium due date coinciding with or, if not, next following the date on which the Insured attains age 80;
- the date the Insured dies; and
- the date the Policy is terminated.

Coverage on the Spouse Insured will terminate on the earliest of the following dates:

- the premium due date coinciding with or, if not, next following the date CIBC Life receives a request from the Insured to terminate coverage for the Spouse Insured and Dependent(s) Insured;
- the premium due date coinciding with or, if not, next following the date on which the Spouse Insured attains age 80;
- the date the Spouse Insured dies;
- on the date the coverage for the Insured terminates; and
- the date the Spouse Insured ceases to meet the definition of or be a Spouse as defined in this Certificate.

Coverage on a Dependent Insured will terminate on the earliest of the following dates:

- the premium due date coinciding with or, if not, next following the date CIBC Life receives a request from the Insured to terminate coverage for the Spouse Insured and Dependent(s) Insured;
- the premium due date coinciding with or, if not, next following the date on which the Dependent Insured attains age 19;
- the date the Dependent Insured dies;
- on the date the coverage for the Insured terminates; and
- the date the Dependent Insured ceases to meet the definition of or be a Dependent as defined in this Certificate.

HOW TO MAKE CLAIMS

To make a claim the claimant must contact CIBC Life by phone (see number below) or in writing at our Head Office.

We will provide a Claim Form which the claimant must sign and return, along with proof of: the occurrence, cause and circumstances of death, the eligibility of the deceased at time of death, the age of the Insured Person, the relationship of the claimant to the beneficiary, and any other information and documentation as CIBC Life may consider necessary.

We, at our own expense, have the right to examine evidence pertinent to the claim, including ordering an autopsy.

Notice and proof of claim must be provided to CIBC Life within 1 year after the date of death (or within such longer period of time as may be allowed by applicable legislation in the Insured Person's province of residence). Failure to submit proof of claim within 1 year after the date of death shall not invalidate the claim if it can be shown that submission of such proof was not reasonably possible and that proof was submitted as soon as was reasonably possible.

We will pay the applicable benefit amount within 60 days of our receipt of proof of a covered loss satisfactory to us. You may not take any legal action against us during the 60 days after providing proof of loss. Except where a longer period is allowed by applicable legislation, an action or proceeding against us for the recovery of a claim under the Policy shall not be commenced more than three (3) years after the date that the benefit became payable or would have become payable if it had been a valid claim.

Payment of a claim releases CIBC Life from all further liability for that claim.

30 DAY REVIEW PERIOD

An Insured can cancel his or her insurance coverage at any time by contacting CIBC Life at the contact information shown on page 1 of this Certificate. If the Insured cancels his or her insurance coverage within 30 days of receiving written confirmation of coverage, no premiums will be collected and the insurance will be deemed to have never been in force. No premiums are due for this 30 day review period.

THANK YOU

We at CIBC Life thank you for enrolling in this Accidental Death Insurance for CIBC customers. We look forward to providing you with excellent products and services in the future.

For further information about your coverage, or to make a claim, please call us:

Toll-Free across Canada: 1 (888) 393-1110