

# Creditor Insurance for CIBC Personal Lines of Credit — Product summary

Help protect your family should the unexpected happen



## Why choose insurance for your CIBC Personal Line of Credit?

Your CIBC Personal Line of Credit (PLC) offers you convenient and easy access to cash to help you achieve your goals. But should something unexpected happen, you may want to help ensure your family is protected. Creditor Insurance for CIBC PLCs is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help reduce or pay off the balance on your PLC in the event of your death. And, if you are unable to work due to a disability, it can pay a benefit that is applied towards your monthly PLC payments.

<b>Protection</b>	Financial protection for your CIBC PLC if you are unable to work due to a disability or in the event of your death.
<b>Instant coverage</b>	On-the-spot approval for a CIBC PLC up to \$150,000* with coverage beginning immediately if your CIBC PLC is approved.
<b>Convenience</b>	Don't worry about making separate payments for your insurance premiums - they are automatically charged to your CIBC PLC account, and are shown on your monthly statement.

\*PLCs that exceed this amount require you to answer application health questions.



### To learn more:

Talk to a CIBC advisor today  
1 800 465-CIBC (2422)

Visit a CIBC Banking Centre  
Visit [cibc.com/creditor](http://cibc.com/creditor)

Purchase of this insurance is optional and is not required to obtain any CIBC product or service. The information in this product summary is intended to be a general summary only. Please see the Certificate of Insurance<sup>1</sup> for the full details of coverage, including the full description of the benefits, cost, eligibility conditions, limitations and exclusions (exclusions are circumstances when benefits will not be paid).

## Life and Disability Insurance for CIBC PLCs

Summary	Life Insurance	Disability Insurance
What it covers	Loss of life.	Inability to work due to sickness or injury. You must be completely unable to perform your normal duties of your full-time or principal occupation, including seasonal employment.
Who can apply	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 to 64;</li> <li>▪ Approved for the PLC;</li> <li>▪ A borrower, co-borrower or guarantor on the CIBC PLC; and</li> <li>▪ Must not already have life insurance on 3 CIBC PLCs</li> </ul>	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 to 64;</li> <li>▪ Approved for the PLC;</li> <li>▪ A borrower, co-borrower or guarantor on the CIBC PLC;</li> <li>▪ Must not already have disability insurance on 3 CIBC PLCs;</li> <li>▪ Cannot be receiving disability benefits from any source; and</li> <li>▪ Must be employed and able to perform, for at least 25 hours per week, your regular duties of your principal occupation or your duties as a seasonal worker. If you are a seasonal worker, you must have worked for at least one previous season.</li> </ul>
How much it pays	<p>The benefit is the lowest of the following amounts:</p> <ul style="list-style-type: none"> <li>▪ The end-of-day balance owing to CIBC on your insured PLC on the date of death;</li> <li>▪ The credit limit of your insured PLC on the date of death;</li> <li>▪ The Canada Life-approved maximum coverage amount for your insured PLC on the date of death;</li> <li>▪ The Capped Life Benefit Amount<sup>2</sup>; or</li> <li>▪ \$300,000</li> </ul> <p>The maximum benefit payable for all of your life- insured PLCs combined is \$750,000.</p>	<p>The monthly benefit is applied towards your regular monthly PLC payments. This benefit amount is 3% of the lowest of the following amounts:</p> <ul style="list-style-type: none"> <li>▪ The end-of-day balance owing to CIBC on your insured PLC on the date you first become disabled;</li> <li>▪ The credit limit of your insured PLC on the date you first become disabled;</li> <li>▪ The Canada Life-approved maximum coverage amount for your insured PLC on the date you first become disabled;</li> <li>▪ The Capped Disability Benefit Amount<sup>3</sup>; or</li> <li>▪ \$200,000</li> </ul> <p>The maximum monthly benefit is \$6,000 per month, for a maximum period of 24 months.</p>

Summary	Life Insurance	Disability Insurance
Exclusions (Not a complete list. See the Certificate of Insurance for details)	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> <li>The insurance coverage approved by Canada Life is \$150,000 or less, and you die within 12 months of the date your insurance begins from a condition or health problem for which you received treatment, took medication, or consulted a physician in the 12 months before your insurance application (this is the pre-existing medical condition<sup>4</sup> exclusion). If you're unsure if this exclusion applies to your situation, please call Canada Life at the number on page 4 of this document.</li> <li>You die as a result of the commission or attempted commission of a criminal offence</li> <li>You die from a self-inflicted injury, within 2 years from the date your insurance begins</li> </ul>	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> <li>The insurance coverage approved by Canada Life is \$150,000 or less, and you become disabled within 12 months of the date your insurance begins from a condition or health problem for which you received treatment, took medication, or consulted a physician in the 12 months before your insurance application (this is the pre-existing medical condition<sup>4</sup> exclusion). If you're unsure if this exclusion applies to your situation, please call Canada Life at the number on page 4 of this document.</li> <li>You do not stop working due to your disability</li> <li>You do not provide satisfactory proof of your disability to Canada Life</li> </ul>
Waiting period	N/A	You will have to wait 60 days following the date you become disabled before benefits will be payable.
Age coverage ends	70	70
What your insurance costs	<p>Your premium<sup>5</sup> is calculated and accumulated daily. If you have a balance on any day, there will be a premium payable for that day. Your premium is calculated by multiplying your insured outstanding PLC balance by the applicable premium rate set out in the Certificate of Insurance. Your age on the first day of the month in which the premium is calculated is used to determine your premium rate.</p> <p>Your insured outstanding PLC balance is the lowest of:</p> <ul style="list-style-type: none"> <li>the end-of-day balance of your insured PLC;</li> <li>the credit limit of your insured PLC;</li> <li>The Life Insurance coverage limit Canada Life communicated to you; or</li> <li>\$300,000</li> </ul> <p>If two people are insured on the same PLC for the same maximum coverage amount, the premium rate is based on the age of the older person. See the Certificate of Insurance for details on how premium is calculated in all other cases.</p> <p>The accumulated daily insurance premiums, plus any applicable taxes, are charged to your insured CIBC PLC on its billing date.</p>	<p>Your premium<sup>5</sup> is calculated and accumulated daily. If you have a balance on any day, there will be a premium payable for that day. Your premium is calculated by multiplying your insured outstanding PLC balance by the applicable premium rate set out in the Certificate of Insurance. Your age on the first day of the month in which the premium is calculated is used to determine your premium rate.</p> <p>Your insured outstanding PLC balance is the lowest of:</p> <ul style="list-style-type: none"> <li>the end-of-day balance of your insured PLC;</li> <li>the credit limit of your insured PLC;</li> <li>The Disability Insurance coverage limit Canada Life communicated to you; or</li> <li>\$200,000</li> </ul> <p>If two people are insured on the same PLC for the same maximum coverage amount, the premium rate is based on the age of the older person. See the Certificate of Insurance for details on how premium is calculated in all other cases.</p> <p>The accumulated daily insurance premiums, plus any applicable taxes, are charged to your insured CIBC PLC on its billing date.</p>
Savings	N/A	Discount of 10% on your Disability Insurance premium when at least one applicant is approved for both Life and Disability Insurance.

Note: A maximum of two people can be insured on the PLC.

## When your coverage begins

If your credit limit is \$150,000 or less, your coverage begins on the later of the day your CIBC PLC is approved or when CIBC receives your signed and completed application. You do not have to answer health questions.

If your credit limit is greater than \$150,000, your coverage up to \$150,000 begins on the later of the day your CIBC PLC is approved or when CIBC receives your signed and completed application. Coverage for amounts in excess of \$150,000 will require you to answer health questions, and, if approved, your coverage will begin on the day that Canada Life notifies you in writing of such approval. If Canada Life declines your application for coverage for amounts in excess of \$150,000, your insurance coverage for the PLC balance of \$150,000 or less will remain in force. See the Certificate of Insurance for complete details.

## Health questions

If you apply for coverage for amounts in excess of \$150,000, Canada Life collects and uses your health information to determine if you are eligible for insurance on your PLC in excess of \$150,000. It's important that your answers to the health questions, and any other questions asked by Canada Life, be truthful, accurate and complete. In the event you (or your estate) submit a claim, Canada Life may review your answers to these questions. Your insurance may be void if you conceal, misrepresent or make any false or incomplete answer or declarations on your application or to any subsequent request for information in connection with your application.

## 30-day review period and how to cancel

You have 30 days from receipt of your Certificate of Insurance to review the coverage and decide if it meets your needs. If you cancel within the 30 day review period, you'll receive a full refund of any premiums you paid.

You can cancel this optional insurance coverage at any time by calling the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020); completing a cancellation form at a CIBC banking centre; or sending a letter to your CIBC banking centre requesting cancellation.

## How to make a claim

Claim forms are available from any CIBC banking centre, by visiting [cibc.com](http://cibc.com) or by calling the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020). We recommend that you make a claim as soon as possible after an insured event.

If your claim is approved, Canada Life pays the benefit to CIBC, and CIBC applies the benefit payment to your insured CIBC PLC. See the Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life.

## Who to contact for additional questions

Please contact Canada Life or the CIBC Creditor Insurance Helpline at:

**Canada Life**

[1 800 387-4495](tel:18003874495)

[canadalife.com](http://canadalife.com)

The Canada Life Assurance Company

330 University Avenue

Toronto, ON M5G 1R8

**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 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.

<sup>1</sup> Please see the sample Certificate of Insurance on [cibc.com/insurance](http://cibc.com/insurance) or call The Canada Life Assurance Company customer service office at [1 800 387-4495](tel:18003874495).

<sup>2</sup> The Capped Life Benefit Amount only applies if your death is caused or contributed to by a condition or health problem for which you received treatment, took medication, or consulted a physician ("Medical Treatment") after you first applied for Life Insurance coverage on your CIBC PLC and in the 12 months before your death. The Capped Life Benefit Amount is the highest end of day balance of the insured CIBC PLC owing to CIBC in the 12 months preceding the date on which you first received Medical Treatment.

<sup>3</sup> The Capped Disability Benefit Amount only applies if you become disabled from a condition or health problem for which you received Medical Treatment (defined above) after you first applied for Disability Insurance coverage on your CIBC PLC and in the 12 months before your disability occurred. The Capped Disability Benefit Amount is the highest end of day balance of the insured CIBC PLC owing to CIBC in the 12 months preceding the date on which you first received Medical Treatment.

<sup>4</sup> Pre-Existing Medical Condition: A pre-existing condition is a medical condition or health problem for which you received treatment, took medication, or consulted a physician before applying for the insurance.

<sup>5</sup> The monthly premium will vary depending on your daily insured outstanding PLC balance and the number of days in the month.

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