



CIBC Mortgage Life Insurance

YOUR CERTIFICATE OF INSURANCE

This is an important document. Please keep it in a safe place.

CIBC Mortgage Life Insurance is creditor group life insurance underwritten by The Canada Life Assurance Company ("Canada Life"), 330 University Avenue, Toronto ON M5G 1R8 under Group Policy G.60129-01 (the "Policy") issued to Canadian Imperial Bank of Commerce ("CIBC") as the policyholder. Each applicant approved for insurance (referred to as "you") is insured under the Policy, subject to the terms and conditions in your Mortgage Life Insurance Application (the "Application"), this Certificate and the Policy, for the approved CIBC brand mortgage provided by CIBC Mortgages Inc. that is identified in your Application (the "Mortgage").

Who can apply

You may apply for CIBC Mortgage Life Insurance if you are:

- a mortgagor or guarantor of the Mortgage, and
- age 18 or over and less than age 65 at the time your signed and completed Application is received by CIBC, and
- a resident of Canada.

A maximum of two individuals may be insured under the Policy in respect of the Mortgage.

When your insurance begins

Canada Life automatically approves your Application and your insurance begins on the date of your Application if:

- you have answered "no" to the Health Question on the Application, and
- the Mortgage amount, plus the outstanding principal balances of any other life-insured CIBC brand mortgages under the Policy is \$500,000 or less and
- the Mortgage has been approved by CIBC.

If your Application does not qualify for automatic approval, your insurance will begin when Canada Life advises you in writing that your Application has been approved.

What you pay for your life insurance

Your monthly insurance premium payment for the Mortgage is calculated using the rate table below, your age when you apply for insurance on the Mortgage, and the Initial Insured Amount. "Initial Insured Amount" means:

- if the Mortgage has already been advanced on the date you apply for insurance, the lesser of: i) the outstanding principal balance of the Mortgage on the date you apply for insurance, and ii) \$750,000 or
- if the Mortgage has not been advanced on the date you apply for insurance, the lesser of: i) the Mortgage amount advanced, and ii) \$750,000.

However, if your Application for insurance for the Mortgage under this Certificate was submitted within 120 days after paying out a mortgage on which you were previously insured under the Policy at the time it was paid out and your Application was accepted, your monthly life insurance premium payments for the Mortgage is based on the Initial Insured Amount and the age that was used for calculating the monthly insurance premium for the previously insured mortgage.

Applicable provincial sales taxes will be added to your premium payment.

Once calculated, your insurance premium payment remains constant* throughout the life of your Mortgage unless i) the premium rate is changed under the Policy or ii) your Mortgage is paid out or you cancel your insurance and reapply. If your Mortgage is paid out or you cancel your insurance, your Mortgage Life Insurance ends and you will need to reapply for insurance by completing a new application.

These rates are subject to change at any time.

Monthly rates* per \$1,000 of the Initial Insured Amount.

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Single Coverage	\$0.08	\$0.13	\$0.20	\$0.29	\$0.43	\$0.64	\$0.82	\$0.97
Joint Coverage**	\$0.11	\$0.18	\$0.28	\$0.41	\$0.60	\$0.90	\$1.15	\$1.36

*If the Mortgage payment frequency is other than monthly, the premium amount will be adjusted accordingly.

**For joint coverage having a common effective date of insurance and common Initial Insured Amount, the payment is based on the age of the older insured.

For example, you are age 36, the other mortgagor is age 32 and you both apply and are approved for life insurance at the same time on a mortgage of \$150,000. Your monthly mortgage insurance payment would be based on your age of 36 and would be calculated as follows: "\$150,000/1000 x \$0.28 = \$42.00".

What Canada Life pays

Upon receiving proof of your death and approval of the claim by Canada Life, and subject to any other limitations or exclusions contained in this Certificate, Canada Life will pay to CIBC the lesser of:

- the outstanding principal balance of your Mortgage on the date of your death, subject to the limitation of the amount payable under Prior Coverage Recognition if it applies to you (see the section below entitled "Prior Coverage Recognition") or
- \$750,000 for all life-insured CIBC brand mortgages under the Policy.

For example: You have one insured CIBC brand mortgage with a current balance of \$700,000. You take another CIBC brand mortgage of \$400,000, which you also wish to insure. The insurance amount available to you is \$50,000, which is the maximum benefit of \$750,000 minus your insured mortgage of \$700,000. Therefore, 12.5% of your second CIBC brand mortgage will be insured (\$50,000/\$400,000 = 12.5%).

If the outstanding balance of your second CIBC brand mortgage is \$350,000 at the time of your death, the benefit payable will be \$43,750 (12.5% of the mortgage's outstanding balance). In addition, the full outstanding balance on your first CIBC brand mortgage will be payable. All benefit payments are subject to the limitations and exclusions contained in this Certificate.

Prior Coverage Recognition

If your Application is not approved due to a health condition, but you meet the eligibility criteria for Prior Coverage Recognition described below and you were previously life-insured on a mortgage under the Policy at the time it was paid out (the "Prior Insured Mortgage"), your benefit under this Certificate will be determined on the basis of the amount of life insurance you had on your Prior Insured Mortgage at the time of paying out your Prior Insured Mortgage up to the percentage it represents of the Initial Insured Amount of the Mortgage, subject to a maximum of 100%. If Prior Coverage Recognition applies, your benefit under this Certificate will be calculated by applying this percentage to the outstanding principal balance of your Mortgage on the date of your death, subject to any other limitations or exclusions contained in this Certificate.

For example, you have an insured CIBC brand mortgage with an outstanding balance of \$50,000 when you decide to pay it out to obtain a new mortgage for \$100,000. You reapply for insurance to cover the full amount of the new \$100,000 mortgage and are not approved due to health reasons. However, if you qualify for Prior Coverage Recognition, you are eligible to obtain partial insurance for the new mortgage based on the prior insured mortgage's outstanding balance of \$50,000 on the date it is paid out. As \$50,000 represents 50% of your new \$100,000 mortgage amount, the death benefit will be 50% of the outstanding principal balance of your new mortgage on the date of your death up to a maximum of \$50,000. For example, when you die, if the outstanding balance of your new mortgage is \$60,000, the benefit paid will be 50% of that amount - \$30,000 - subject to the limitations and exclusions under this Certificate.

You are eligible for Prior Coverage Recognition only if:

- your Application meets all of the conditions under the section entitled "Who can apply", **and**
- your Prior Insured Mortgage was paid out no more than 120 days prior to the date of your Application, **and**
- you were insured on the Prior Insured Mortgage at the time it was paid out.

If Prior Coverage Recognition applies, your coverage for the Mortgage is effective on the date of Application. Your insurance premium payment will be the same as it was immediately before paying out your Prior Insured Mortgage. The premium payment on the Mortgage may be further adjusted for joint coverage. In all instances, you will be notified that Prior Coverage Recognition applies to your Mortgage and the amount of your insurance premium payment.

When Canada Life will not pay any benefit

- your death results from self-inflicted injury within two years of the date your insurance begins;
- your death results directly or indirectly from or is caused or contributed to by your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic unless taken according to the instructions of your Physician;
- your death results directly or indirectly from or is caused or contributed to by your operation of any motorized vehicle or watercraft while your blood alcohol concentration is higher than the legal limit;
- your death results directly or indirectly from, is caused or contributed by, or is associated with your commission or attempted commission of a criminal offence;
- you gave false or incomplete information or a false declaration on the Application or to any subsequent request for information;
- you did not meet the requirements in the section entitled "Who can apply" when you applied, or
- if you have misstated your age on your Application for CIBC Mortgage Life Insurance, and your true age would have made you ineligible for the insurance, Canada Life's liability will be limited to a refund of premiums paid.

Canada Life may still pay a benefit when your life insurance claim is declined due to death from self-inflicted injury, if you had a Prior Insured Mortgage. This benefit will be determined on the basis of the amount of life insurance you had on your Prior Insured Mortgage at the time of paying out your Prior Insured Mortgage, up to the percentage it represents of the Initial Insured Amount of the Mortgage, subject to a maximum of 100%. Your benefit under this Certificate will be calculated by applying this percentage to the outstanding principal balance of your Mortgage on the date of your death, subject to any other limitations or exclusions contained in this Certificate.

Who is the beneficiary of your insurance

All insurance benefits will be paid to CIBC and will be applied towards the discharge of your obligations owing under the documents governing your Mortgage (as renewed or otherwise amended, if applicable) in the manner and priorities specified in such documents. You cannot choose a beneficiary or assign this Certificate of Insurance.

When your insurance ends

Your life insurance ends automatically on the earliest of the following dates:

- the date you reach your 70th birthday,
- the date we receive a signed letter from you cancelling it,
- the date your Mortgage is paid out,
- the date your Mortgage is assigned to another lender at your request,

- the date the property being used as security for the Mortgage is foreclosed or sold under a power of sale,
- the date when your life insurance premium payments are in arrears for 90 consecutive days,
- the date you are no longer a mortgagor or guarantor of the Mortgage, or
- the date CIBC and Canada Life no longer offer the insurance.

Other things you should know...

- An insurance claim form is available from any CIBC branch or by calling 1 800 465-6020. We recommend that a claim be made as soon as possible. Notice and proof of claim must be made within one year of the date of death.
- No legal action may be brought against Canada Life unless it is brought within the lesser of:
 - 12 months from the date you are notified in writing that no benefits are payable if you are not a resident of Quebec;
 - 3 years from the date you are notified in writing that no benefits are payable if you are a resident of Quebec; or
 - the shortest applicable limit of time established by law in the province in which you reside.
- Where the law of Alberta applies, 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*. 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.
- If your insurance is cancelled because your life insurance premium payments are in arrears for 90 consecutive days, you must reapply for coverage by completing a new application.
- Coverage includes a review period of 30 days from the date coverage is in effect. You may cancel the coverage during this period for a full refund of the premium you have paid, and the coverage will be deemed never to have been in force.
- 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 the Certificate or Policy. The CIBC Mortgage Life Insurance Plan is underwritten by Canada Life. CIBC will receive an administration fee from Canada Life in respect of the Plan and persons promoting the insurance on behalf of CIBC may receive compensation for such promotion. This Certificate represents the general terms and conditions of the Policy. CIBC and Canada Life reserve the right to change the terms of the Policy.

Protecting your personal information

At The Canada Life Assurance Company, 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 an organization authorized by Canada Life. You may exercise certain rights of access and rectification with respect to the personal information in your file by sending a request in writing to Canada Life. Canada Life may use service providers located within or outside Canada. We limit access to personal information in your file to Canada Life or CIBC staff or persons authorized by Canada Life who require it to perform their duties, to persons to whom you have granted access, and to persons authorized by law. Your personal information may be subject to disclosure to those authorized under applicable law within or outside Canada. We collect, use and disclose the personal information to administer the financial product(s) applied for, including investigating and assessing claims, and creating and maintaining records concerning our relationship.

For CLAIMS and any other QUESTIONS
Call the Creditor Insurance HelpLine at 1 800 465-6020

You may also write to:
 CIBC Creditor Customer Service
 PO Box 3020
 Mississauga STN A
 Mississauga, Ontario L5A 4M2

You may also contact Canada Life at 1-800-387-4495 or write to:
 The Canada Life Assurance Company
 330 University Avenue
 Toronto, Ontario M5G 1R8