



CIBC Retiree News

2024



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Message from Victor

A year with clear momentum in driving growth

Dear CIBC retirees,

It was wonderful to have so many of you join us for our retiree update event last January. Thank you all for staying connected with our bank in retirement and for being ambassadors for CIBC. This speaks volumes about our culture as a team, and the impact of our shared journey together.

In 2023, we continued to make meaningful progress across CIBC. Our accomplishments reflect our transformation into a modern, relationship-focused bank that is driven by our purpose – to help make your ambition a reality. You can see the progress we're making right across our bank:

- In **Canadian Personal and Business Banking**, we are generating significant net client growth – the result of our focus on connectivity and strong client relationships. This includes the acquisition of the Costco credit card portfolio in Canada and how we are deepening these new clients' relationship with our bank. We're seeing good success on this front, as well as in attracting new clients to bank with us.
- In **Canadian Commercial Banking and Wealth Management**, we recorded a third consecutive year of increasing net promoter scores, and the launch of new client relationship management and financial planning tools across Wealth Management supported increased client engagement and positive fund flows.
- In our **US Region**, we continued to see the benefits of our interconnected team which has enabled us to grow our business, reputation, and presence in key US markets. In particular, we have expanded our commercial banking and wealth management presence as we focus on supporting the North American private economy. Most recently, we opened offices in Palm Beach and San Francisco, enabling us to do more for our clients in these strategically important markets.
- And, in our **Capital Markets and Direct Financial Services** business, our differentiated platform drove consistent growth, with strong momentum across Simplii Financial and healthy risk-controlled growth in our trading businesses, despite the fluidity of the economic environment.

All of this progress has resulted in the upward momentum in our client experience measures. Providing consistent, reliable, and proactive advice, and helping clients achieve their goals, are powerful motivators for clients when choosing a financial institution. This is all built on the foundation of our highly connected culture, which is a differentiator for our bank and a key driver in our success.

While we are operating in a more challenging environment, we also delivered a solid financial performance for our shareholders in 2023. Thanks to a proactive approach to managing our business, we generated positive operating leverage, protected net interest margins, and strengthened our balance sheet. As a result, we ended 2023 on a strong note, and these results have carried through into early 2024 as we realize the benefits of key strategic investments that have prioritized modernization and growth for our bank.



Of course, the economy remains top of mind as well. We are in a more uncertain environment where inflationary pressures remain high, which has an impact on family budgets and long term ambitions as clients adjust to higher costs.

Advice and relationships matter in moments like this. If you haven't met with your advisor recently, now is a great time to do so. You are among our most valued group of clients, and we are here to help you keep your ambitions on track.

I know many of you carry on the proud tradition of CIBC's commitment to our communities and continue to donate in retirement to the causes that matter most to you. We recently celebrated the second anniversary of the CIBC Foundation which is helping to advance social and economic equity by creating greater access to opportunities for underserved communities. In 2023 alone, we provided more than \$66 million in corporate and Team CIBC contributions globally – a proud demonstration of our history of giving back.

As clients and CIBC alumni, you understand the positive impact we can have in helping make clients' ambitions real through our collaborative approach to meeting their needs. This is why you are some of the best ambassadors we have for our bank. Just over two years ago, we relaunched the CIBC Ambassador Program as a one-stop portal to advice and solutions across North America, career opportunities, and a way to help resolve client issues through the Make it Right program – and it's working! Together, you and our CIBC Team referred almost 40% more friends and family to our bank for advice and solutions in 2023 than the year before – a fantastic accomplishment! If you haven't had the chance to use the Ambassador Program yet, I encourage you try it out. It's a great way to connect friends and family with CIBC, or to refer great talent.

Looking ahead, I am excited about the future for our bank. We have a solid foundation and strong momentum, and a team that is deeply focused on our clients and working together every day to help make ambitions real.

Thank you for all your contributions to our bank, and for being ambassadors for CIBC. I hope you are all enjoying your well-deserved retirement!



Victor G. Dodig
President & CEO

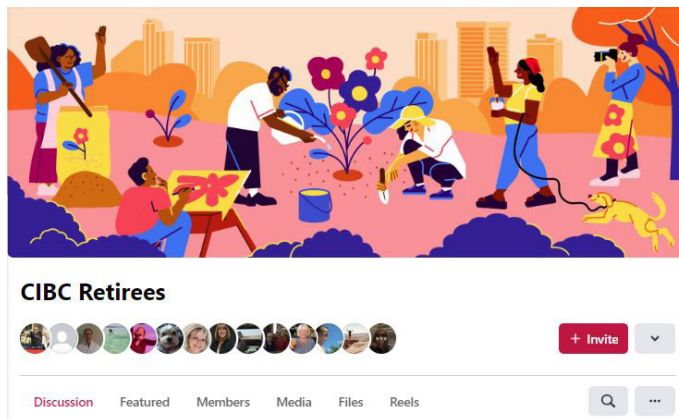
Online resources

Current and future CIBC retirees have access to online resources from anywhere in the world, providing easy access to a wide variety of retiree information and services to help you stay connected and informed.

CIBC Retirees Facebook group

Join 5,000+ CIBC retirees on Facebook to reconnect with friends and former colleagues, share stories and photos. Through this group, you'll also find information on:

- Social group contact information and events
- Pension annual reports
- Employee banking offers
- Health and wellbeing articles
- CIBC's Benevity program (giving and volunteering)
- CIBC and retiree news
- CIBC Retiree Advisory Committee information

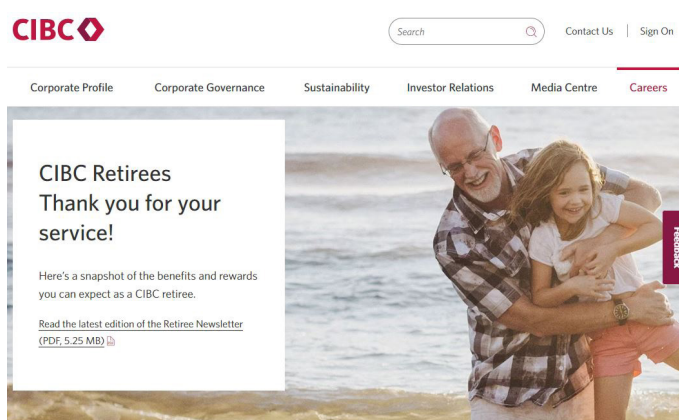


All requests to join the CIBC Retirees Facebook group are reviewed so that membership is granted only to current and near-future CIBC retirees. Access the group via [cibcretirees.com](https://www.cibcretirees.com) and clicking the link under the Facebook icon.

CIBC Retiree webpage

No sign-on required! Visit [cibcretirees.com](https://www.cibcretirees.com) to:

- Search [CIBC.com](https://www.cibc.com) or sign on to online banking
- View CIBC news releases
- Read the latest edition of the Retiree Newsletter
- Sign on to Benevity to make or track your donations and volunteer time
- Access useful links and important contact information about [myBenefits](#), Employee Banking Offer, Ambassador program, CIBC Retirees Facebook group, Sun Life, WorkPerks, the Employee & Family Assistance Program, travel medical insurance, The Personal, and much more.



myBenefits

Through the [myBenefits](#) website, get information on your benefits and pension. You also have access to benefits assistance through live web chat during Human Resources Contact Centre (HRCC) business hours, and a 24-hour online request management tool eService. Both tools are available via the Contact Us link at the bottom of the homepage.

To register, go to [cibchr.com](#) and follow these steps:

1. Select New User
2. Enter your HR ID and your date of birth, then click Continue
3. Enter your postal/zip code, then click Continue
4. Follow the instructions to create a user ID, password and PIN, then click Continue
5. Select your five security questions and answers, then click Continue
6. Select whether you would like to be remembered on this device, then click Continue
7. Once you see the message Completed Successfully, click Continue to go to the homepage

Be sure to keep your profile up to date including your home and email addresses by clicking the Your Profile link and following these steps:

1. From the [myBenefits](#) homepage, select My Profile icon on the top menu
2. Select Personal Information from the drop-down menu
3. Click Change beside the information you want to update
4. Add or update your information and mark it as Preferred
5. Click Save

For home address changes, you must also inform your local banking centre.

Important reminder!

Review your beneficiaries for your life insurance and pension benefits to ensure information is accurate and to make changes if required. For pension benefits, beneficiary changes are only allowed if you elected a pension option with a guaranteed period. Please note that if you elected a Joint and Survivor form of pension where the pension continues to your spouse after your death, you cannot change the spouse after commencing your pension. Only the spouse at your date of retirement is entitled to the survivor pension after your death.

Retirements and Passages report

Due to privacy considerations, CIBC is no longer posting monthly retirements and in memoriam notices on Facebook. We are working through a process to have this report shared on [myBenefits](#), with a launch date coming in the fall of 2024. The following information is shared in these notices and may be appended from time to time, respectively:

- **For retirements:** name, province, year of hire, business unit and work location.
- **For in memoriam:** name, province, city of residence, retirement date, date of passing, business unit and work location.

It's optional to have your information included in these notices. **You can opt-out by sending a request in writing** to CIBC Human Resource Contact Centre, PO Box 2601, Don Mills ON M3C 0K7. Please note that if you opt-out, you will no longer receive CIBC retiree newsletters, or social invitations relating to the CIBC retiree community.



Wellbeing

How you think, feel and react to life's challenges impacts your personal wellbeing. CIBC has made it easy for you and your family to access a wealth of great resources from the comfort of your home. Sign on to [myBenefits](#) and explore the resources available to you by selecting the Other Benefits tab from the homepage.

Employee and Family Assistance Program (EFAP)



When you want to find solutions to your life challenges, Employee and Family Assistance Program can help

The Employee and Family Assistance Program (EFAP) is a confidential, free service for you and your immediate family that provides support for a broad range of personal concerns, such as relationship issues, health coaching, nutrition consulting, legal advice and eldercare information. Services are provided by TELUS Health (formerly LifeWorks) through a network of more than 1,000 professional counsellors across Canada. If longer-term support or specialized care is required, TELUS will refer you to an affordable community resource. Note that you will be responsible for any fees your benefits or provincial health plans do not cover.

EFAP is available 24 hours a day, seven days a week

Service in English: [1 800 387-4765](tel:18003874765)

Service in French: [1 800 361-5676](tel:18003615676)

TDD (hearing impaired only): [1 877 338-0275](tel:18773380275)

You can also go online at workhealthlife.com/cibc

If you are a first-time user of online services, you'll need to create an account by clicking Register at the top of the screen and complete the required fields.

Did you know?

You have access to health coaching by a nurse or health coach that is personalized to you and your specific health issues. Coaching begins with a telephone assessment and review of your health history, followed by goal planning and creating an action plan.

You can request a list of community resources to support you or a loved one dealing with Alzheimer's or other age-related health issues. All information provided will be vetted by TELUS experts and is specific to your needs.

MindBeacon Therapy



You have access to online and virtual mental health therapy that can help with a wide variety of issues including depression, anxiety, insomnia or post-traumatic stress disorder.

The MindBeacon Therapist-Guided iCBT Program helps you develop the resiliency and coping skills you need to better manage your mental health. Through readings, exercises and activities that help you learn and practice those new skills, and with guidance of a dedicated therapist the entire way, you'll have the tools to make improvements to your mental health.

With MindBeacon Live (virtual) Therapy Sessions, you can talk one-on-one with a therapist of your choice. Simply pick the therapist who's right for you, book a time that works and get started using your personal device.

Learn more about how it works and pricing by visiting mindbeacon.com/cibc. Expenses are eligible for reimbursement under the retiree medical plan subject to plan maximums.

Additional CIBC resources

Services from a psychologist, social worker (Master of Social Work), psychotherapist, marriage and family therapist and clinical counsellor can be submitted for reimbursement to your Canadian retiree benefits programs. To determine what coverage is available to you, refer to the medical section of your benefit booklet or contact Sun Life for details.

Corporate Medical Director

After 37 years as CIBC's Corporate Medical Director, Dr. David Brown retired in October 2023. Dr. Brown was renowned for his compassion, wisdom, calm and sense of humour. His contribution leaves an indelible mark on CIBC. The foundation he has built will continue to support our bank for many years to come.



We're pleased to introduce our new Corporate Medical Director, Dr. Noah Levine, who is a highly regarded physician and medical advisor with Cleveland Clinic. He has expertise in occupational health and safety across a variety of corporate settings and his professional interests include disability assessment and management, preventive health and substance use monitoring. He works with several professional organizations including the Workplace Safety and Insurance Board, and is a member of the Occupational and Environmental Medical Association of Canada and the Canadian Society of Medical Evaluators.



Bone health as we age

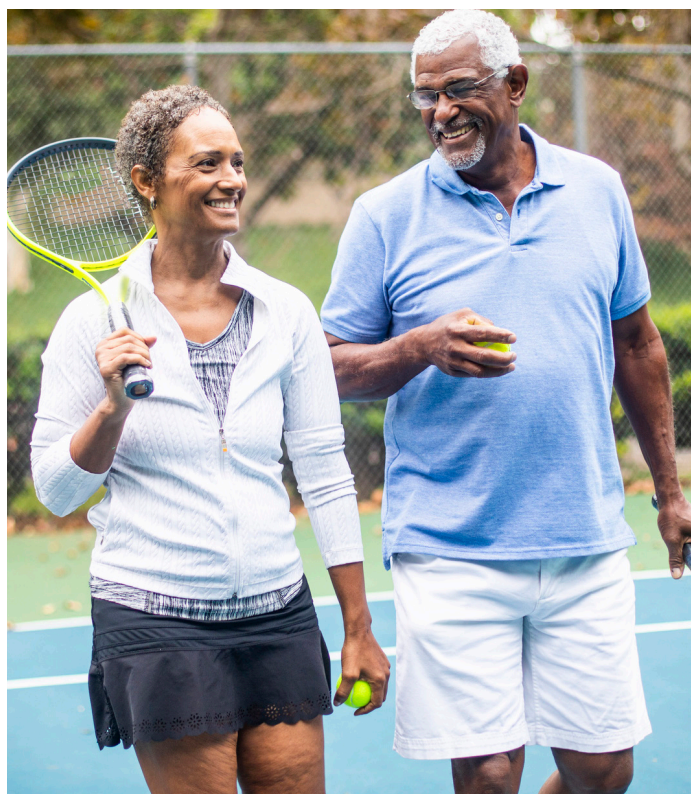
Dr. Noah Levine – Maintaining bone density is an essential part of healthy aging. While some degree of bone loss is normal, losing too much can lead to a significant health issue, like osteoporosis.

Osteoporosis is characterized by low bone mass and weakened bone tissue, making bones more susceptible to fractures or breaks, sometimes after relatively minor trauma or strain. It usually develops without symptoms until a fracture occurs, often of the hip, wrist or spine, which can be very painful and result in significant disability.

Osteoporosis is more common in persons over the age of 65, as bone loss may occur more rapidly due to reduced levels of estrogen after menopause. Other risk factors include family history, small body frame, low dietary calcium and vitamin D, lack of exercise, smoking, specific medications (e.g., long-term use of steroids), early menopause, and certain medical conditions (e.g., overactive thyroid, celiac disease, previous bariatric surgery).

What can we do to maintain healthy bones? There are a several steps we can take to prevent or slow bone loss and decrease the risk of osteoporosis:

- **Get sufficient vitamin D** – Vitamin D helps the body absorb calcium. Most of our body's vitamin D comes from production in our skin as a result of exposure to sunlight. Unfortunately, there's not enough sun in northern countries for most of the year, so consuming foods rich in vitamin D like fortified milk, eggs, and fatty fish can help. Health Canada recommends a daily supplement of 400 IU of vitamin D year-round for adults over age 50, but some individuals may need more.
- **Make physical activity part of your routine** – Exercise can help to maintain or improve bone density. Include weight-bearing exercise such as walking, jogging, dancing, strength training, or simply climbing the stairs each day. Exercises that improve balance and coordination such as yoga, tai chi and swimming, and flexibility exercises, can also help to reduce falls and prevent fractures.
- **Limit alcohol intake** – Alcohol consumption can interfere with the body's ability to absorb calcium and can have a negative impact on bone density. Consider ways to reduce your alcohol intake. Canada's Guidance on Alcohol and Health can be a helpful resource to make informed decisions about alcohol consumption.
- **Avoid smoking** – Smoking increases the rate of bone loss and risk of fractures. The less you smoke and the sooner you quit, the better it will be for your bone health.
- **Attend regular health check-ups** – Bone density testing can detect early changes in bone mass and indicate the need for lifestyle approaches or treatments to reduce the risk of fractures. Your doctor can advise if bone density testing is recommended for you.
- **Include calcium** – Calcium is essential for bone health. Calcium-rich foods include dairy products, almonds, broccoli and other greens, salmon, sardines, and soy products (e.g., tofu). If it's difficult to get enough calcium from your diet, discuss calcium supplements with your doctor.



Benefits

Pension update

At CIBC, we're committed to helping our retirees with their financial wellbeing by ensuring that the CIBC Defined Benefits Pension Plan (the DB Plan) remains in a healthy and sustainable status and continues to payout the promised pension throughout the retirement years. The Plan provides you with a secure monthly pension that you can count on — an important piece of your total financial retirement puzzle.

Our DB Plan's investment goal and strategy is to support sustainability and stability. It does this with a prudent, customized and well-diversified investment portfolio to achieve optimal results in all market conditions. Despite the negative investment return during fiscal 2023, the Plan continues to be in a surplus position on a long-term basis of approximately \$787 million as measured at October 31, 2023. This means that our Plan can continue paying full pensions to you and all of its other beneficiaries.

To read more about the Plan's financial health, investment performance and CIBC's commitment to achieving your financial ambitions, please refer to our Pension Plan Annual Report mailed to you in April 2024 and also available on [myBenefits](#).

Pensioner's audit

Every July, we conduct a review of a selected group of pensioners to ensure our information is current and accurate. This annual audit helps us to verify the accuracy of payments out of our Plan. In prior years, the audits have saved millions of dollars in liability recovery and overpayments, which helps ensure our Plan pays pensions accurately to its intended beneficiaries. If you receive the form this year, please complete and return it promptly to avoid any disruption to your pension payments. As a reminder you can now visit [myBenefits](#) via www.cibchr.com and complete the online version of the form via the Pensioner Information Review page accessible under Quick Links on the home page. This is the fastest, most secure method to complete it. If you have any questions, reach out to the Human Resources Contact Centre at [1 800 668-0918](tel:18006680918).

CIBC Hardship Pension Program

CIBC retirees may be eligible for financial aid through our CIBC Hardship Pension Program. The Program is designed to help long-service retirees who are unable to pay for basic levels of food, shelter and medical expenses. It ensures the essential needs of these retirees are met, while confirming existing government assistance programs are being fully and appropriately used. If you are 65 or older and have completed at least 25 consecutive years of credited pension service immediately prior to your retirement from CIBC, and your total CIBC pension at the time of retirement is less than \$18,000 per year, you may qualify for this program. For more information call the Human Resources Contact Centre at [1 800 668-0918](tel:18006680918).



Sun Life tools and resources



With just one click, view your medical and dental information on mysunlife.ca or the my Sun Life mobile app. To access the Sun Life website from myBenefits, go to cibchr.com and choose Go to my Sun Life under Quick Links on the homepage. The first time you access Sun Life from myBenefits, enter your HR ID and date of birth. Once there, you'll have access to these great tools:

- A drug look-up tool, that provides you with a trusted resource to look up medications, their side effects, usage and contraindications, and potentially, lower-cost alternatives. With this information at your fingertips, you can better manage your health and have richer conversations with your healthcare providers.
- Access to your coverage and prescription drug card from your smart phone. If you have an iPhone, you can save your drug card to your Apple Wallet for quick and easy access, even when you're offline.
- Your explanation of benefits (EOB) provides you with expense level details. This means when you submit multiple claims you can see the breakdown of each claim and what was paid.
- If you are covered under more than one plan, you can submit a coordination of benefits claim (COB). COB allows you to submit remaining amounts to another plan (spouse or partner) to get the maximum payment possible.
- The 'Click to call' functionality enables you to sign in to the my Sun Life mobile app, click Contact Us and connect with the Sun Life Client Care Centre (CCC) without the need to re-enter your Sun Life ID and password.
- The Lumino Provider Search tool makes it easy to look up health care providers across the country. These include paramedical providers such as chiropractors, massage therapists, physiotherapists, as well as dental and vision care professionals. It can even help you find family doctors, pharmacists, medical equipment and supplies, walk-in clinics and emergency care. You can also compare costs of several types of providers, as each provider is assigned a relative cost indicator (\$ / \$\$ / \$\$\$) empowering you to make informed decisions.
- Lumino Resources and Offers provides you with access to health-care solutions and resources, many at a discounted rate. Current categories include, but are not limited to, vision, fitness and wellness, food and nutrition and medical equipment. There are many free or discounted products and solutions available through Lumino Resources and Offers, so check it out today!

- Lumino Health Centre is a free, bilingual platform that allows you to find health and wellness information to support you and your family's health journey. Easily navigate and access useful, reliable content and resources that focus on wellbeing and mental health.
- Sun Life's delisted provider list identifies medical and dental providers, clinics, facilities or medical suppliers and pharmacies that Sun Life will no longer process or pay claims for services or supplies. The list is updated regularly and you are encouraged to check that list periodically so that you don't unknowingly use a delisted provider, resulting in a declined claim.
- Ella, your digital health coach, is available on your Alexa smart speaker. You can search for the nearest or highest-rated healthcare provided using the Provider Search tool. You can instantly receive a text message from Sun Life with details. You can submit a claim for massage, chiropractic, physiotherapy or psychologist services. You're also able to check the vision care balance for you, your dependents and more (if available under your benefit plan).

Coordination of Benefits (COB)

If your spouse also has coverage under a benefit plan, reimbursement of your expenses may be coordinated between CIBC's plan and your spouse's plan. By using a process called coordination of benefits (COB), you may be able to cover up to 100% of your eligible expenses, depending on the coverage available under the two plans.

The program covering you or your spouse as a retiree must pay before the plan covering you or your spouse as a dependent. For example, a claim for your spouse must be filed under your spouse's program first. You may then submit any outstanding cost to the CIBC flexible benefits program. Expenses for dependent children must first be submitted to the plan of the parent whose birthday occurs first in the calendar year, as long as you both have family coverage. Any amount not reimbursed under the first claim may then be submitted to the other parent's plan. The total reimbursement cannot be more than 100% of the reasonable and customary limitations for the expense as determined by Sun Life. For more information on how COB works, contact Sun Life at [1 877 790-0294](tel:18777900294).

Medical lifetime maximums

The Medical Lifetime Maximum applicable to you and your eligible dependents is determined by your medical option (for policy 25674) or your age (for policy 25673). Refer to your applicable retiree information booklet to verify the medical lifetime maximum applicable to your specific situation.

This medical lifetime maximum represents the maximum reimbursement amount applicable for all eligible medical expenses payable by the retiree plan for your lifetime and that of your dependents.

Once you reach your medical lifetime maximum, you can remain in the CIBC group benefits plan with the same level of coverage but will not receive any reimbursement for medical costs. To maintain coverage for your spouse or eligible dependent children you must have coverage for yourself. You can also choose to opt out of the medical plan, but by doing so you will also be opting out of the dental plan.

If your spouse or eligible dependent reaches their lifetime maximum, you can remain in the CIBC group benefit plan with the same level of coverage, but your spouse will not receive any reimbursement for medical costs. You may also lower your medical option and/or drop the covered spouse or eligible dependents who reached their medical lifetime maximum from coverage.

Please note, in the event your medical option changes or when you reach age 65, the medical lifetime maximum amount that you have accumulated is not reset.

Sun Life will advise you, in writing, when you or your eligible dependents are close to having reached the lifetime maximum. Alternatively, you can check how close you are to the medical lifetime maximum by calling Sun Life at 1 877 790-0294. They're available Monday to Friday, 8 a.m. to 8 p.m. ET.

Don't forget about the My Sun Life mobile app!

This free app is available on Google Play or the Apple App Store and enables you to manage your employer-sponsored group benefits on your mobile phone. In addition to the tools mentioned previously, you can verify details of your coverage and submit claims, estimates and requested supporting documentation on your smartphone.



Benefit changes at 65

As you travel through retirement, there are a few critical milestones at specific ages that you should be aware of. For your group retirement benefits program, turning age 65 represents one of these milestones.

Medical

At retirement, you can elect coverage that suits you and your family's needs regardless of your age. Your premium is determined by the coverage you choose for yourself and your eligible dependent(s), your age and by your province or territory of residence. Your age and province of residence are relevant because different provincial health plans provide different levels of coverage at age 65 - primarily for prescription drugs.

CIBC's flexible benefits program for retirees is designed to work with your provincial or territorial health plan. When you turn 65, your provincial health plan becomes first payer for prescription drugs and the CIBC program becomes second payer. Most provinces offer a minimum level of drug coverage or special drug programs and other medical coverage programs to seniors 65 and over (e.g. the Ontario Drug Benefit program). In most cases the claim submission process to these programs is seamless for the retiree. For example, if you live in Ontario and your pharmacist has your drug card information on file, they will submit your drug claims to the Ontario Drug Benefit (ODB) program first and the remainder to the CIBC benefit program. If you have special drug needs that are not covered under the CIBC retiree plan, you can contact your provincial health plan to determine if coverage is available for you.

If you are a retiree living in Quebec, you are automatically enrolled in the Régie de l'assurance maladie du Québec (RAMQ) drug plan at age 65. CIBC's drug plan will only provide coverage for prescription drugs costs not covered by the RAMQ, subject to CIBC's plan provisions. This change will also impact your spouse, regardless of age, and your eligible dependents covered by CIBC's drug plan. You may choose to opt out of the RAMQ drug plan and ask CIBC to arrange with Sun Life to provide a RAMQ-equivalent plan, however, you will be responsible for the entire cost of the plan.

You will receive notification of your eligibility to make benefit changes prior to reaching age 65 and you must notify the HRCC within 60 days if you elect to purchase the RAMQ equivalent drug plan. Note that if you decide to change your medical option your medical lifetime maximum will not be reset.

For information about your provincial or territorial health plan, contact your provincial or territorial health plan representatives.

Life Insurance

If your life insurance benefit is terminated or reduced between the ages of 65 and 70 for any reason, other than at your request, you may purchase an individual insurance policy to replace all or part of the amount of coverage that has ended. You will receive notification when you are eligible to convert your life insurance to an individual policy. If you wish to pursue the conversion process, you must contact Sun Life at [1 877 893-9893](tel:18778939893) within 31 days of your life insurance termination or reduction.



Travel Medical



Travel Medical protection and assistance

As a member of the CIBC retiree benefits program, you can enjoy the freedom to travel knowing your health and finances are protected.¹ Even the most seasoned traveler needs to do their research and plan ahead when getting ready for a trip. We've compiled some valuable resources and information to get you familiar with your CIBC retiree emergency travel medical benefits. Visit your [Allianz Global Assistance travel site](#) to find:

- An overview of your benefits
- Your welcome letter and wallet card
- A link to the online claims portal (new feature)
- The medical screening questionnaire used as part of purchasing optional coverage
- Government of Canada travel advisories
- Tips for safer travel

It's important to read your policy and confirm you have the right coverage in place before you travel. Information about your basic emergency travel medical and travel assistance coverage, is outlined in your benefits booklet, which is available on [myBenefits](#) at www.cibchr.com.

Coverage overview

A travel emergency is an unexpected/unforeseeable sickness or injury requiring immediate medical attention, treatment or care. There are two types of coverage available:

Basic plan

You and your eligible² family members are provided with a basic level of travel medical insurance to cover travel emergencies, subject to a lifetime maximum of \$1 million for each covered person. This insurance, provided to you by CIBC, includes:

What is covered

- An unlimited trip length or number of trips within Canada (up to the maximum number of days allowed by your provincial or territorial health insurance plan)
- The first eight days of any trip outside Canada starting from your date of departure from Canada
- Coverage for pre-existing conditions

Optional plan

If you or your eligible family members will be travelling outside Canada for more than eight days, you will need to purchase optional insurance at preferred rates for:

- Coverage from day nine of any trip outside Canada starting from your date of departure
- Add other coverages such as trip cancellation and interruption

To make it easier for you to access optional coverage, we've introduced a simplified [medical questionnaire](#) available on your [Allianz Global Assistance travel site](#). This outlines the health questions you will be asked and can be reviewed in advance of your travel insurance quote.

Eligible CIBC retirees receive the following preferred rates:

- 40% less than the regular premium rates for optional out-of-Canada Emergency Hospital and Medical Insurance
- 10% less than the regular premium rates for Non-Medical Travel Insurance.

Rates will vary based on the duration of your trip, your age and your health.

24/7 Emergency care and assistance

Allianz Global Assistance is available 24 hours a day, 7 days a week and 365 days a year to help:

- Refer you to the most accessible and appropriate medical care at your destination based on your unique healthcare needs
- Connect you with Virtual Care from an MD via video or teleconference when appropriate
- Efficiently navigate the healthcare system on your behalf in the region you're visiting
- Closely monitor your treatment plans to ensure you're receiving the right level of care
- Arrange direct billing for your treatment whenever possible, so you can avoid out-of-pocket expenses
- Keep you and your loved ones in touch
- Coordinate arrangements for your safe return home if necessary

You have two options for purchase optional travel insurance:

- By calling Allianz Global Assist at 1 800 513-5934
- Online at <https://sales.allianz-assistance.ca/cibcretiree>

Online claims portal

If you incur any medical expenses while you are travelling, you can submit your claim online through the [Allianz Global Assistance Online Claims Portal](#) or by downloading and filling out the [paper claim form](#) available on your [Allianz Global Assistance travel site](#).

Financial

Employee Banking Offer

CIBC retirees and team members are our most important clients and advocates for our bank. We're always looking at ways that we can improve our Employee Banking Offer to ensure you're getting the best our bank has to offer.

Here's a reminder of what banking offers are available to you:

Personal banking

- Chequing Account — unlimited transactions and no monthly fee
- CIBC Smart Plus Account — 100% automatic monthly fee rebate including unlimited transactions and:
 - Interac e-Transfer service (send or request)
 - No CIBC fee on ATM withdrawals worldwide
 - Monthly fee waived on COPS (CIBC Overdraft Protection Services)
 - Annual fee rebate on one of the following credit cards for the primary user and up to three authorized users:
 - Aeroplan Visa Infinite
 - Dividend Visa Infinite
 - Dividend Platinum Visa
- Bonus interest rates regardless of balance on CIBC Savings Accounts (regular transactions fees may still apply)
- Free banking services including cheques, money orders and drafts
- Discounted annual interest rate and annual fee credit cards
- Annual fee rebate on one CIBC Aventura Card
 - Aventura Visa Infinite
 - Aventura Gold Visa
 - U.S Dollar Aventura Gold Visa Card
- Preferred exchange rates when purchasing foreign currency

Borrowing

- Mortgage: Preferred rates and annual 20% mortgage prepayment option
- Secured line of credit at CIBC Prime, Unsecured lines and loans at CIBC Prime +1%
- CIBC purpose loan: Up to \$5,000 interest-free loan to help you achieve your goals
- Fixed rate auto loan: Prime +1.00% for a term up to 96 months
- Low interest CIBC share purchase loan

Investing & protection

- PPS (Personal Portfolio Services) reduced minimum investment of \$10,000 (vs. \$100,000) and discounted fees
- Investor's Edge flat-fee price of \$4.95 per online equity trade and all annual fees waived (up to \$200 in savings)
- Mutual Funds: waived RRSP administration fees
- Bonus rate on select non-registered GICs
- Special pricing on collector coins, gold and silver
- Estate Planning: 15% discount on CIBC Trust Services
- 30% discount on the Willful service - a digital estate planning platform.

Questions?

- Contact one of our CIBC banking centres to speak to a CIBC advisor
- Call the Employee Banking Contact Centre at [1 877 610-2422](tel:18776102422)
- Send email to Mailbox.EmployeeBankingOffer@cibc.com

Eligibility — Employee Banking Offer is available to:

- Retirees if they start to receive their retirement income benefits from the CIBC Pension Plan (or other retirement income program of CIBC or a subsidiary) immediately upon retirement, on a non-deferred basis.
- Surviving spouses if their deceased spouse was a CIBC retiree enrolled in the retiree benefits plan in Canada and the spouse was covered as a dependent at retirement and/or if their deceased spouse was in receipt of a retirement income benefit from the CIBC Pension Plan (or other retirement income program of CIBC or a subsidiary).
- Surviving spouse of an employee who was eligible will continue to receive Employee Banking Offer for a period of one year.

CIBC reserves the right to amend or terminate any or all of the products, services or associated offers, including pricing or interest rates at any time and without advance notice, unless otherwise required by law, regulation or agreement.

Financial planning services

CIBC provides retirees with a wide range of personalized planning services including tailored advice on budgeting, credit, investments and more.

Here are some important resources that are available to you:

- Retirement budget calculator: Keep track of your cash flow to help live the retirement life you want.
- CIBC Smart Advice: Support your financial wellbeing with timely and relevant virtual events, articles, videos and online calculators.
- CIBC Insights: Take control of your finances with tailored advice based on your spending history. Take control of your finances with custom advice at your fingertips via your CIBC Mobile Banking® App.
- CIBC GoalPlanner™: Stay on track towards your goals with the help of a digital tool that creates a personalized plan that adjusts to your evolving needs.

We've made it easier for you to meet with a CIBC representative - simply book a virtual meeting with an advisor, or call us at 1 800 465-2422.

Mobile Banking

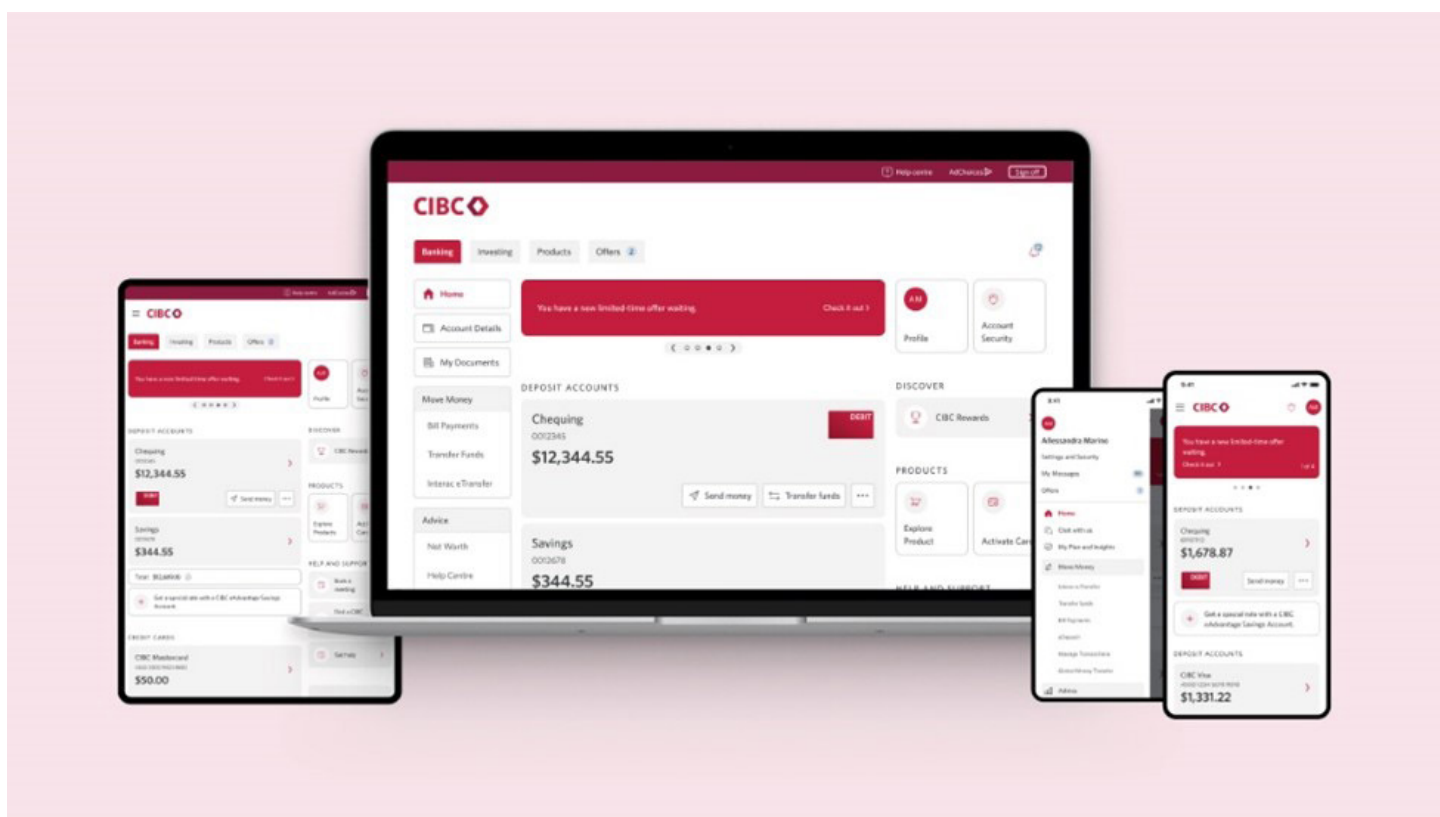
We're making everyday banking easier

As nearly 95% of financial transactions happen through mobile and online banking, our digital banking platform plays a critical role serving the everyday banking needs of our clients. That's why in late 2023, we redesigned our mobile and online banking experience, to make banking even easier for you.

Whether you bank on your phone, your tablet or your computer, our new mobile and online banking homepage features provides a seamless experience with enhanced navigation and a personalized new look that includes:

- Direct **access** to common transactions like sending money or making a payment
- The ability to **do more**, from the home page, like transfer funds between accounts or lock a card if it's lost or stolen
- Easy access to our **virtual assistant**, so you don't have to switch between banking and an active chat
- A **prioritized navigation** menu to help you find exactly what you need
- A **message centre** at the top of the homepage to ensure product offers, alerts and other important messages aren't missed

You'll see these latest enhancements in your app. Not registered yet? Follow these steps to become a mobile or online banking user.



Retirement tax tips

Retirement brings with it many opportunities, among which include opportunities for tax savings! Let's review two tax strategies we discussed in last year's newsletter, and also some tips for estate planning.

Pension income splitting

What is pension splitting?

Canadian residents can split up to half of their pension income by allocating an amount to a spouse or partner. The amount allocated is then deducted by the spouse or partner who received the pension and is added to income of the other spouse or partner who will pay tax on this amount. To reap the benefits of pension splitting, both you and your spouse or partner must complete Canada Revenue Agency ("CRA") Form T1032, Joint Election to Split Pension Income, and file the forms with your respective tax returns.

Any pension income that qualifies for the \$2,000 federal pension income credit also qualifies to be split. Specifically, this would include annuity-type payments from a pension plan (regardless of age) and can also include RRIF or Life Income Fund (LIF) withdrawals once the income recipient reaches age 65³. Old Age Security (OAS) payments and Canada or Quebec Pension Plan payments do not qualify. (CPP/QPP can be split under separate legislation.)

Who should do it?

Pension splitting is a smart way to notionally transfer income from one spouse or partner to a spouse or partner who pays tax at lower rates. Other potential benefits include accessing benefits that might otherwise be reduced or eliminated based on income, such as preserving some (or all) of the age credit and avoiding or even entirely eliminating the OAS recovery tax⁴. Pension splitting may also allow the receiving spouse or partner to access or increase the pension income tax credit.

Do I have to contact my pension provider to ask them to split the income?

No. The choice to split pension income with a spouse or partner has no effect whatsoever on the actual payment of the pension income to the recipient. As a result, the recipient spouse or partner will continue to receive an information slip reporting the pension received, and the pension income would then be subsequently split on the tax return using the election forms discussed above.

What about the tax withheld — who claims this?

The CRA has stated that any tax withheld at source from the pension income must be allocated (claimed on your tax return) in exactly the same proportion as the pension income is allocated, as per the election above.

Who claims the \$2,000 pension income amount?

Both the recipient and transferor each may potentially claim the \$2,000 pension income credit. While the transferor spouse or partner will certainly qualify for the credit (as it's a prerequisite for splitting pension income in the first place),

the recipient spouse or partner may not qualify because eligibility for the credit may depend on the age of the recipient and the character of the pension income.

For example, say Jack, age 65, decides to split his pension income, which consist of RRIF withdrawals, with his wife, Jill, who is only 62. While the RRIF income certainly qualifies in Jack's hands for the pension income credit (and thus permits him to split up to 50% of it with Jill), the allocated amount won't qualify for an additional \$2,000 pension income credit in Jill's hands since she is not yet 65 years of age. On the other hand, if Jack were to decide to split his CIBC pension plan income, the income would qualify for the pension credit in both Jack's and Jill's hands no matter how old either of them is!⁵

Medical Expense Tax Credit

Another potential source of tax relief for retirees is the medical expense tax credit (METC). Valid medical expenses qualify provided they exceed a minimum threshold equal to the lesser of 3% of your net income or \$2,759 (for 2024). In most cases, a 15% non-refundable federal tax credit is available, plus generally a provincial or territorial tax credit. Because it is non-refundable, the credit can reduce your taxes payable but cannot create a refund. For example, suppose you have qualified expenses that totaled \$2,500. If you had net income of \$50,000, you could claim a tax credit for your expenses that exceed \$1,500 (which is 3% of \$50,000), so you could claim \$1,000 of medical expenses. You could, therefore, claim a federal tax credit worth \$150 at a rate of 15% plus the corresponding provincial or territorial tax credit.

Total eligible expenses for the METC include expenses for you and your spouse or partner and certain other individuals who depend on you for support. You can claim amounts paid within any 12-month period that ends in the tax year, provided they have not been claimed in a previous tax year. Common eligible medical expenses include unreimbursed fees for doctors, dentists, qualified therapists or other medical practitioners, prescription medication or eyewear, and hospital or medical laboratory services. Let's review some of the lesser-known qualified medical expenses.

Premiums paid for medical and dental coverage through CIBC

One commonly-overlooked expense is out-of-pocket costs for medical and dental insurance plans. Premiums you pay for medical and dental coverage in the plan for CIBC retirees qualify for the METC.

Premiums paid for out of country health coverage

Premiums paid for out of country health coverage may be eligible for the METC, but only if the premiums paid only cover expenses that would otherwise be eligible for the METC. If the premiums paid covers other items, such as lost luggage, or trip cancellation insurance, then the premium will not be eligible.

Dental treatment

The cost of dental care that is not covered by an insurance plan qualifies for the METC. Certain purely cosmetic procedures, such as teeth whitening, are not generally eligible.

Cost of services at private medical facility

Some provinces permit some medical tests such as ultrasounds, magnetic resonance imaging (MRIs) and computer tomography (CT scans) to be paid for and performed at a private medical facility. A prescription from a medical practitioner for the test is required in order for the cost to be eligible for the METC.

Adjustment to previous year's tax return

Should you discover that you could have claimed the METC in a previous year, there are a number of ways that you can easily amend an earlier income tax return.⁶ This can be done either online or by mail and is outlined by the Canada Revenue Agency on its [website](#).



Top tips for estate planning

Estate planning is important for you to consider in your retirement. You need an estate plan so your assets go to the people you care about.

1. Designate a team of professionals

You don't have to go it alone. Get your financial advisor, lawyer and accountant involved to make a plan that works legally and is tax-effective as well.

2. Draw up a household balance sheet

This is a snapshot of your financial position, where you list your assets and liabilities. It's a great starting point to help make sure everything is properly dealt with.

3. Understand your life insurance needs

Life insurance can play a critical role in any estate plan, providing extra funds to take care of loved ones, to pay any taxes owing upon death or simply to leave a greater inheritance.

4. Draw up your will

Having a will is an important step. If you die without one, provincial law dictates who gets your assets upon death, which may not coincide with what you intended.

5. Consider a power of attorney for property⁷

A power of attorney for property gives someone else the legal ability to deal with your financial affairs based on its terms and may continue to be valid in the event of your incapacity.⁸

6. Consider a power of attorney for personal care

This power of attorney authorizes someone to make personal, health and medical decisions on your behalf in case of your incapacity.

7. Minimize taxes and other fees

A tax specialist can advise you on the tax benefits of leaving certain assets to certain people. For example, appreciated listed securities might be able to be left to a charity tax-free, while other appreciated property, as well as your RRSP and RRIF, can be left to a spouse or partner on a tax-deferred rollover basis.

8. Keep track of accounts and important information

Make a list of your key personal information, advisors, important documents (and their locations), accounts, other financial assets and computer passwords, and put this list in a safe place so it can be easily referenced by your estate executor later on.

9. Review and update your plan regularly

Major life events, such as separation, divorce or death of a family member, could impact your original plan and be a good time for an update.

10. Let someone know

While it's often the hardest step, it's a good idea to let your family know what you're planning to do with your estate, at least in general terms. That way, family disputes may be minimized if they understand the reasons behind your wishes. You should also make sure that your estate executor knows exactly where to find the information that will be needed to administer your estate.



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Debbie Pearl-Weinberg, LLB is the Executive Director, Tax & Estate Planning with CIBC Private Wealth in Toronto.

The Personal

5 ways to avoid having your car stolen

It's easy to think that you're immune to vehicle theft, but new and more advanced methods and an increased scarcity of vehicles and parts is driving a significant increase in stolen vehicles across Canada. The scary reality is that you could be next.

The good news? By implementing these five simple and effective measures, you can not only reduce your risk of falling victim to this crime but also avoid the headaches that come along with it, like increased premiums, added stress, and more.

1. Install an anti-theft tracking system

A vehicle anti-theft tracking and recovery system is one of the most effective defenses against theft. This type of system typically consists of a set of small wireless devices that are installed in your vehicle to help locate and recover it if it's stolen anywhere in Canada or the United States. Many systems also include a discreet logo that's engraved on both the windscreen of your vehicle and the most popular resale parts to further deter theft. Many of these systems only track your vehicle once you've reported it stolen, so you don't have to worry about privacy concerns.

Installing an anti-theft tracking and recovery system may help you avoid higher insurance premiums if you drive a vehicle that's at high risk of theft.

2. Take additional precautions


It's important to always lock your car, even if you're only leaving it for a short period. Ensure that your doors, windows and trunk are secure. When parking your car, choose well-lit and populated areas since thieves are less likely to target vehicles in places with high visibility and foot traffic. Never leave your car running unattended and avoid leaving valuable items like your laptop, purse or phone in plain sight.

3. Be mindful of your keys

Be cautious of keyless entry systems since thieves can intercept and clone the signals from your key fob to access your vehicle. You may also want to consider additional security measures, such as signal-blocking pouches to further prevent electronic key signal theft. Avoid leaving your keys unattended or in obvious places and, if you have a spare key, don't hide it inside the car.

4. Consider driving a vehicle that is less of a target

Cars that are popular, easy to steal, or have high demand parts are more likely to be stolen. By choosing a vehicle that is less appealing to thieves, you minimize the chances of becoming a victim of car theft.



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5. Add additional security features to your vehicle

You can also lower your car's risk of being stolen by using:

- Steering wheel locks
- On board diagnostic (ODB) port locks
- Brake locks or audible alarms

Vehicle theft can be a scary and stressful, so it's important to add as many layers of protection as you can to reduce your risk of being affected. Just remember, these tips are general in nature, and you should always consider your specific circumstances and location when taking preventive measures to keep yourself safe.

To find out more, call 1 888 476-8737

Or visit thepersonal.com/cibc

This article is being provided by the Canadian Imperial Bank of Commerce on behalf of The Personal which has a group sponsorship agreement with regards to home and auto insurance for our employees.

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WorkPerks - valuable discounts for you and your family

If you're looking for hotels and car rentals for travel, updating your computer or trying out some new wellbeing activities, WorkPerks has discounts online and in-store to help you save. You can view the perks in the comfort of your own home or on-the-go through the Venngo app.

WorkPerks is your exclusive online discount program for you and your immediate family members. With 10 saving categories like auto, telecom, electronics, fashion and travel, there is something for everyone. You can access WorkPerks 24 hours a day, seven days a week, from wherever you are and each perk includes instructions on how to use it.

Effective July 12, 2024, Venngo has a brand-new site for CIBC retirees!

Venngo has introduced a brand new site, cibcretirees.venngo.com, featuring offers for CIBC retirees. (Before July 12, you can continue to use cibc.venngo.com/login.)

Enrolling is easy—all you need is your HR ID and a personal email address to start saving. To join the program, visit cibcretirees.venngo.com, click Sign up and follow the instructions or download the Venngo app from Google Play or the Apple App Store so you can check for discounts wherever you go.

If you already have an account, click Sign in and enter your account name and password. If you have the WorkPerks link bookmarked on your computer, be sure to refresh your link to cibcretirees.venngo.com after July 12. If you have the app on your phone, you will need to log out and sign in to cibcretirees.venngo.com from the Let's Get Started menu. Your log in credentials will remain the same and you will not need to re-register.

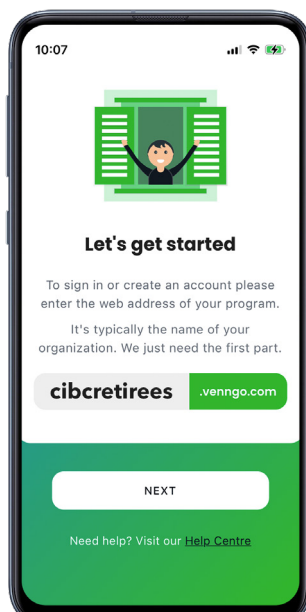
For some perks, proof of CIBC affiliation is required. For these, you can request a verification letter online through myBenefits. From the Benefits menu, select Request Materials under the Take Action submenu and click Retiree Verification Letter or you can call the HRCC at 1 800 668-0918 to request one. The letter will be sent to you based on your delivery preference set in your myBenefits profile - either email or postal mail.

Share WorkPerks with your family.

You can also invite up to five immediate family members to create their own WorkPerks account so they can enjoy the advantages of this program too. To do so, select the Invites link from your Settings menu located in the top right corner under your name, provide their email address and select Send invite.

If you have difficulty registering, accessing or redeeming a perk, or need a password reset, please visit helpcentre.venngo.com/en.

New perks are added all the time, so sign up for the WorkPerks email newsletter to ensure you're up-to-date with all the latest perks and promotions, or visit WorkPerks regularly to find discounts at the places you love to shop, eat, and play!



Supporting our retirees

Empowering our seniors in 2024: highlights and future directions

Our Commitment to senior support

In 2024, we continue to enhance our senior clients' banking experience, guided by the Code of Conduct for the Delivery of Banking Services to Seniors. Our initiatives, led by the seniors champion and the Seniors Centre of Excellence, have focused on addressing the evolving landscape of technology as well as the dynamic needs and feedback from our senior community.

Key Achievements

Educational resources: Following feedback from our surveys and research, we enhanced our Seniors Support Centre with new videos on fraud prevention and Power of Attorney (POA), empowering you with knowledge to protect your financial well-being.

Proactive communication: We reached over two million seniors via email, informing you about the resources available in our Seniors Support Centre, which includes guidance on fraud awareness, self-serve banking, and advice on financial wellbeing. We actively inform our clients over the age of 60 about the resources available. This ongoing outreach ensures every senior knows where to find support for your unique banking needs.

Digital Banking Accessibility: We've improved digital banking accessibility for seniors by developing new how-to videos and guides, enabling you to manage your banking needs confidently and independently.

Looking Ahead

Ongoing fraud education: We continue to update our resources with the latest information on fraud prevention, helping you protect yourself against scams and fraud.

As we look to the future, our focus is on refining and enhancing our digital banking experience including providing the necessary tools and education to better serve you. The invaluable feedback we receive through our robust client survey programs, comprehensive complaint review process, and industry client satisfaction benchmarking help us keep improving, ensuring we meet your evolving needs.

We remain dedicated to innovation and leveraging our client insights to improve and expand our support, making banking easier, more accessible and empowering for every senior client with CIBC.

Scan the QR code to visit the Senior Support Centre:



Exclusive friends and family Ambassador Program

Our exclusive employee-only [Ambassador referral program](#) is now available to our CIBC retirees. This means better-than-market offers for your friends and family and rewards for you!

Since our Ambassador referral program launched in 2021 to make referrals for advice and solutions, issue resolution and career opportunities, our employees have been proudly sharing the best of CIBC with their friends and family, including great offers like no-fee chequing accounts and credit cards for two years.

Are your children looking for a mortgage? Does your grandchild in university need a credit card? Is your friend looking for investment advice? Help make ambitions real for the important people in your life by referring them for advice and solutions. When our Ambassador agent contacts your referral, you qualify for your choice of a \$25 gift card or 2,500 Aventura points.

Make the referral in three easy steps

Step 1: Ask for consent to share personal info

Step 2: Submit referral at cibc.com/ambassador

Step 3: Your friends or family will be contacted in 24-48 hours, and you will be updated on the status of your referral

Cathy Jenkins a former CIBC employee from Kingston, Ontario shares her experience using the Ambassador Program:



"My son finished college and started his first full time job. His student benefit on his bank account was ending and he reached out for some parental banking guidance.

I found the Ambassador program online at [CIBC.com/ambassador](https://cibc.com/ambassador), and it was the perfect fit. My son was contacted by a representative and his banking needs were addressed. He said the representative understood his situation immediately and took care of everything. The interaction was quick and easy, professional and polite. I will certainly make more referrals to other family members and friends."

Make It Right

Concerns with CIBC? Help us resolve any complaint.

Have you heard a friend or family member talk about a banking issue they're having with CIBC? Maybe someone shared their concern with you or maybe you've encountered a problem with CIBC yourself and aren't sure how to solve it? Through the Ambassador Program, as a CIBC retiree, you can help our bank resolve client issues or concerns. Ask if the person with the issue is comfortable if you raise it on their behalf. Explain that they will be contacted by a client care representative within 1-2 business days who will review their issue. If they agree, include their client information and concern in the [Make It Right](#) tab on the Ambassador website. To raise concerns directly, you or the client can email MakeItRight@cibc.com. Or, encourage the client to contact their banking centre or relationship manager/advisor to help them address their issue

Community

CIBC retiree volunteer program

CIBC retirees have a long history of volunteering. The Retiree Volunteer Program celebrates you, CIBC's retirees, who share your time and talent in communities across Canada. When you track your volunteer time in [Benevity](#), funds will be added to your My Giving Account and can be donated towards a CRA-registered charity or not-for-profit of your choice on the Benevity platform. Eligibility for the Retiree Volunteer Program is open to former CIBC employees in Canada who began receiving retirement income benefits from the CIBC Pension Plan immediately upon retirement, on a non-deferred basis. For more information about the program, visit cibcretirees.com.

Log in to track your volunteer hours

To access your volunteer hours, log in to [Benevity](#) and enter your nine-digit ID and password. Your login ID is always your HR ID. When logging in for the first time, you'll need to send an email to the CIBC Community Relationships team at mailbox.communityinvestment@cibc.com requesting your one-time initial password.

Why can't I log in?

If you've forgotten your password or it's been 90 days since you last logged in, you'll have to reach out to support@benevity.com for a password reset.

Update your personal email address every time

As your email gets dropped each time for your privacy, update your email address each time you log into [Benevity](#). Go to your Profile, Settings and add your email address. This will allow for automated emails for your volunteer hour submissions.

Earning your "CIBC Reward Dollars" to donate to your preferred charity

Earn \$12.50 for each hour you volunteer up to a maximum of \$500 per calendar year to donate back to the charity of your choice. Earn these CIBC Rewards Dollars by tracking volunteer hours through [Benevity](#). Once approved, you'll see your reward dollars on your main dashboard page in 'My Giving Account'.

How to track your volunteer hours

1. Log in to [Benevity](#)
2. Hover your cursor over the Volunteer Tab 3
3. Select Track Volunteer Time
4. Fill in the information, being sure to select the cause or organization associated with the volunteer hours
5. Complete and submit the form



Ensuring your preferred charity receives the donation

Once your volunteer hours have been approved, donate the dollars back to the charity of your choice using the online platform. Funds may be given to one charity or a combination of multiple charities, but you must designate the funds using the online platform to ensure the charity receives payment. You may choose to add your own funds to your Donation Rewards Account to use at the same time for a larger contribution or to save for donation later. To do so, select the drop down arrow next to the rewards box and choose Add to My Funds and follow the steps.

How to make a donation/designation

1. Log in to [Benevity](#)
2. Select the Search tab and search for your organization by name or charity number
3. In the search results, locate and select your charity
4. Click +Donate Now and complete the form
5. Select Donation Rewards as your method of payment to use your CIBC retiree volunteer reward dollars
6. If applicable, leave a comment for the charity specifying your intent for your donation (chapter, event, date, etc.) so the charity will know exactly how to allocate your donation
7. Confirm and submit the donation through the payment processor
8. Once your donation has been submitted, you'll see a success page and receive a confirmation email.

If you have questions about either program, email Mailbox.CommunityInvestment@CIBC.com

Community involvement

(from [CIBC's 2023 Sustainability Report](#))

Team CIBC⁹ is passionate about making lasting impacts in our communities through Investing in our communities through Team CIBC volunteerism and giving. Team CIBC⁹ is passionate about making lasting impacts in our communities. The CIBC One for Change Program encourages Team CIBC to give back through donating, fundraising, and volunteering to causes that are important to them. This year-round program enables team members to be active participants in our communities and also provides employees in Canada with rewards dollars for volunteering that they can donate to their charity or non-profit organization of choice.

In 2022, we set a new goal to achieve one million volunteer hours by Team CIBC over 10 years (2023 – 2032). In 2023, Team CIBC, across Canada, volunteered more than 122,000 hours of their time to important causes, an increase from more than 112,000 hours in 2022.⁹ To enable Team CIBC to give back to meaningful causes, we provide in-person, virtual, individual, and group volunteer opportunities. We

also provide regular employees with one paid Purpose Day annually which they can use to learn something new or volunteer at a local charity and make a meaningful impact in their community.

Employee giving and fundraising (Team CIBC) generated \$21 million⁹ for various campaigns through direct charity support and our giving and volunteering platform. On this platform, employees can make donations to the charity or non-profit organization of their choice. These results exemplify Team CIBC's genuinely caring culture and willingness to give back to causes that are personal to them.

CIBC Foundation creates social and economic opportunities for all

CIBC aims to grow the CIBC Foundation to \$155 million and disburse a minimum of 5% on an annual basis. The CIBC Foundation's Board of Directors approves grants to support organizations focused on cancer, inclusive communities, and financial education. The CIBC Foundation aims to increase access to education and employment outcomes for underserved communities. The CIBC Foundation's activities are governed by its Board of Directors and subcommittees comprised of diverse and talented CIBC employees, as well as two independent external board members.

In 2023, the CIBC Foundation granted over \$3.8 million¹⁰ to 63 charitable organizations in Canada including NPower Canada, Visions of Science Network for Learning, Pathways to Education Canada, and Young Entrepreneurs of Canada.

The CIBC Foundation's annual flagship fundraiser CIBC Miracle Day raised \$6.3 million in 2023, from the December 2022 event and other activities during the year.¹¹ The proceeds from the CIBC Miracle Day Fund provide ongoing support to charities helping to improve the lives of children and youth from underserved communities. Our partners include Big Brothers, Big Sisters of Canada, Children's Aid Foundation of Canada, Ronald McDonald House Charities Canada, Kids Help Phone, amongst many others. Each year on CIBC Miracle Day, our participating Capital Markets team and Wood Gundy employees donate a portion of their fees and commissions to help kids access support services and programs.

CIBC, Team CIBC, and the CIBC Foundation¹⁰ support three focus areas through our community investment initiatives: cancer research, inclusive communities, and financial education.

\$800 million 10-year community investment goal

In 2022, we set a new goal to contribute \$800 million over the decade (2023 – 2032) to community investment. CIBC is a designated Imagine Canada Caring Company; one component of this certification is to give 1% of domestic pre-tax profit to strengthen communities in Canada. In 2023, we provided more than \$66 million in corporate and Team CIBC contributions in support of more than 3,800 charities, non-profits, and community organizations globally.

Responding to humanitarian crises and natural disasters

In 2023, CIBC donated \$625,000 to relief funds in Canada and around the world in response to humanitarian crises, including:

- \$150,000 to support Turkish, Syrian, and Moroccan earthquake relief efforts
- Supported communities affected by environmental disasters in Nova Scotia, Alberta, British Columbia, and Northwest Territories by donating more than \$200,000 cumulatively to local organizations and by making available financial relief, advice, and support to affected clients

Social committees

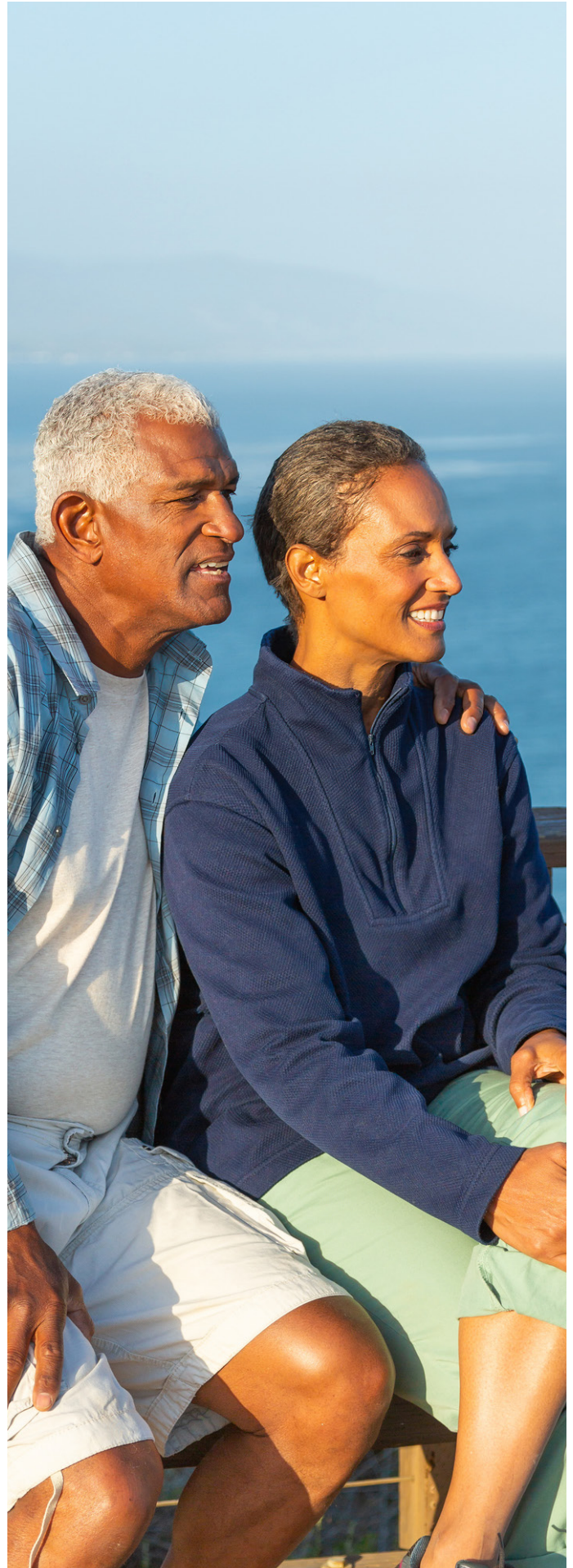
CIBC retirees have formed various groups across Canada to stay in touch and provide opportunities to connect in person through organized social events. To find a listing of social committees in your area, go to the Files section of the CIBC Retirees Facebook group or the Quick Links section of the myBenefits home page.

Anyone can start a committee, as long as they are a CIBC retiree or surviving spouse of a retiree. CIBC sponsors committee activities by providing annual funding of \$35 per member and each committee determines how the funds are spent. Past events include luncheons, golf events, volunteer drives and other outings.

To create a new social committee:

1. Establish a group of at least 5 CIBC retirees and/or surviving spouses
2. Create a name for your group
3. Designate a group representative
4. Open a bank account in the committee's name at a CIBC banking centre
5. Submit a request to your local RAC representative
6. Start planning!

For more details, you can reach out to your local Retiree Advisory Committee (RAC) representative.



Retiree Advisory Committee (RAC)

The CIBC Retiree Advisory Committee (RAC) is a self-managed group made up of 12 members across Canada whose primary goal is to represent retiree perspectives and act as your local ambassadors.

The group operates on a structured basis, with a revolving chairperson and a dedicated liaison from CIBC. Members commit to a four-year term, while the Chair and Vice-Chair commit to a five-year term.

Their responsibilities include:

- Representing the views of CIBC's retirees on issues impacting them
- Providing input on general retiree communications as requested
- Provide input on policy reviews and developments, when requested
- Acting as ambassadors and local champions for any changes to retiree programs
- Helping direct retirees to the right resources should they have questions on CIBC-related matters
- Acting as a liaison with local retiree social committees

Contact your local RAC member if you have any questions, concerns, suggestions, or if you are interested in becoming a RAC member.

2022 RAC members

New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island



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CIBC merchandise

Retirees can now order CIBC merchandise through Genumark. Orders can be placed by phone at [1 800 661-4567](tel:18006614567) Monday to Friday, 9 a.m. to 5 p.m. ET or by email at customerservice@genumark.com. For product details and pricing, refer to the online [catalogue](#).



Retirees catalogue



For the exclusive use of CIBC retirees. Do not share.

CIBC news

The evolution of CIBC Banking Centres

As technology advances and client preferences change, banking centres remain a priority to connect with our clients where they are, drive brand awareness and increase market share.

We are evolving the functional and physical design of our banking centres – modernizing our spaces to reflect our new brand, increasing capacity to drive business growth and equipping our teams with the tools they need to succeed. Our goal is to create a welcoming environment with more spaces to engage in client conversations, provide quick solutions and deliver personalized advice.

In the past year, we've opened two new small-format banking centres: Waterfront Banking Centre in Toronto and Pointe-aux-Trembles on Montreal Island. Primarily focused on advice, these branches are situated in high-traffic, high-growth areas that enable us to reach new clients and deepen relationships with existing ones.

As well, we've completed major relocations and renovations on large-format community banking centres, like Queen & Spadina in Toronto and Lougheed Town Centre in Burnaby, transforming them into state-of-the-art spaces that deliver memorable experiences for our clients and communities.

And let's not forget our CIBC Experience Centre at Yorkdale Shopping Centre in Toronto. This one-of-a-kind setting empowers clients and visitors to explore their future ambitions through immersive and interactive digital experiences. A must-see if you get the chance to visit!

Client feedback so far has been overwhelmingly positive and both clients and colleagues have been tremendously impressed.

ESG update

CIBC's three key pillars in our Environmental, Social and Governance (ESG) strategy – accelerating climate action, creating access to opportunities, and building integrity and trust – guided the progress we've made in 2023.

Through a year of environmental, economic, political, and social change, CIBC's purpose, helping make ambitions real, has never been more vital, and our commitment to enable a more secure, equitable and sustainable future has never been more important.

Our 2023 ESG disclosures highlights our accomplishments against our priorities, our collective commitment to driving change through sustainable initiatives across CIBC, and our shared dedication to the wellbeing of our team members, clients, communities and shareholders.

To learn more about the progress we're making, [read the full reports](#).

Cyber security

Keeping yourself safe from scams

Bombarded by phishing and scam attempts with phone calls, texts, emails, pop-ups and fake ads? You're not alone. Scams are rampant and fraudsters use the same technology that makes our lives easier to make it difficult to distinguish between legitimate and fake messages.

There's been a sharp rise in fraud victim losses globally. The Canadian Anti-Fraud Centre has observed losses rising from \$165MM in 2020 to \$531MM in 2022. In the US, the Federal Trade Commission observed losses of \$2.4B (USD) in 2020, rising to \$8.9B in 2022. This represents an estimated 5-10% of all fraud as much is unreported.

CIBC is dedicated to protecting our clients from being victims of fraud with controls in place to detect and prevent fraudulent transactions, and we continuously educate our clients via our online and mobile channels. Our frontline team is also a critical line of defense that help clients realize they are being deceived and stop fraudulent transactions before they can be completed.

Unfortunately, fraudsters impersonating trusted organizations are also on the rise. Victims are coached to misinform their bank when asked about the purpose of a transaction. To combat this, we encourage clients who receive suspicious calls from someone claiming to be a CIBC team member to end the call and then phone the number on the back of their CIBC bank card (or found on our website) to talk to actual CIBC staff who can confirm whether or not the call is valid.

Here are a few things you can do to keep yourself scam-safe:

- Never trust a caller's or texter's knowledge of your banking and general personal information or caller ID
- [Learn more about fraud](#) - try the scam quizzes
- When you call into telephone banking, say yes to [enrolling for voice verification](#)
- Use our bank's digital tools, and tell your family and friends to do the same:
 - [Turn on Push OTVC](#) (One Time Verification Code)
 - [Keep track of your account activity with alerts](#)
 - [Set up auto-deposit on eTransfers](#)
 - Check out the *Spotlight* feature on your CIBC mobile banking app for frequent updates on fraud and other scams

Expanding our US footprint

In late 2023, CIBC celebrated the opening of our new banking centre in Palm Beach, Florida, a critical location to service both Americans and Canadian 'snow bird' clients.

Palm Beach County is a rapidly growing market for financial services in the US, and CIBC is well positioned to serve these clients.

This new location provides full-service banking capabilities while enabling us to deliver more of our bank through the connectivity of our Wealth Management, Commercial Banking and US Capital Markets teams.

We're also investing in this community. Earlier this year, we presented a grant to Junior Achievement of the Palm Beaches and Treasure Coast, an organization focused on improving financial literacy among underserved youth. And over the last few months we proudly contributed to the NAACP Palm Beach County Branch and the Compass LGBTQ+ Community Center – organizations that promote inclusion and support to their local communities.

If you have an occasion to visit Palm Beach, be sure to pop by to say hello!



Rebranding the Caribbean

Unveiling our new CIBC brand in the Caribbean

Earlier this year we unveiled **CIBC Caribbean**, the new name and brand for CIBC FirstCaribbean International Bank. It was a significant event, attended by many of our clients and colleagues, and a number of dignitaries to help introduce the new brand to the Jamaican market.

This marks a new chapter in our shared history which dates back to 1920, when the first banking centres opened in Barbados, Cuba, Jamaica and Trinidad. Today, our Caribbean team supports over 400,000 clients. Our colleagues continue to deepen relationships with clients and provide unmatched market expertise across the region.

CIBC Caribbean has adopted the same look and feel introduced in 2021. Unveiling a new brand is about so much more than a logo – it's about bringing our brand to life with every decision we make and every action we take.

We're excited for our Caribbean colleagues as we embark on the next phase of our shared journey.

If you're visiting the Caribbean this winter season, take a few minutes to pay a visit to one of our newly branded banking centres.



2023 awards and recognition



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Important contact information

CIBC Human Resources Contact Centre (HRCC)

For all pension and benefit related matters, access the 24-hour online eService tool available via the Contact Us link at the top of the [myBenefits](#) page.

- Agent now link in [myBenefits](#)
- Call toll free at [1 800 668-0918](#) Monday to Friday, 8 a.m. to 7 p.m. ET

CIBC Employee Banking Offer

Inquire about competitive rates and reduced fees by calling [1 877 610-2422](#)

CIBC Telephone and Online Banking

Access banking services over the phone at [1 800 465-2422](#) or online at [cibc.com](#)

Sun Life

- For group medical and dental claim inquiries, call [1 877 790-0294](#) or visit the website at [mysunlife.ca](#)
- For life insurance coverage inquiries, call [1 866 539-7678](#)

Retiree Travel Medical Insurance

For information on travel medical insurance for trips outside Canada, call [1 800 513-5934](#) or visit your [Allianz Global Assistance travel site](#).

To purchase travel medical insurance, call [1 800 513-5934](#) or visit <https://sales.allianz-assistance.ca/cibcretiree>.

To report a travel medical emergency or report a claim, call Allianz Global Assistance's 24-hour Helpline at [1 800 513-5934](#) in North America or for all other locations, call collect at [1 416 340-0405](#).

Submit your claim online through the [Allianz Global Assistance Online Claims Portal](#).

Employee & Family Assistance Program

Receive advice and counselling for a broad range of personal concerns by calling [1 800 387-4765](#) or online at [workhealthlife.com/cibc](#).

[TDD hearing impaired only at [1 877 338-0275](#)]

MindBeacon Therapy

Access online mental health therapy at [mindbeacon.com/cibc](#)

The Personal Group Insurance

- For information on group insurance for your home or auto call [1 888 476-8737](#) or visit [thepersonal.com/cibc](#)
- For information on group insurance for your pet, call [1 855 343-9385](#) or visit [thepersonal.com/pet](#)

WorkPerks

Access valuable discounts on local and national products and services at [cibcretirees.venngo.com](#).

Retiree Volunteer Program (Benevity)

- For general inquiries or to log in for the first time to Benevity send an email to mailbox.communityinvestment@cibc.com
- To access your volunteer hours, log into [cibc.benevity.org](#) and enter your ID and password
- For technical support or password resets, reach out to support@Benevity.org

Ambassador Program

Submit a referral and help your family and friends achieve their personal, business or career ambitions through the [Ambassador Program](#).

Make It Right

If you or someone you know has a concern with CIBC, help resolve it by emailing MakItRight@cibc.com.

¹ Travel insurance does not cover everything. Please refer to the policy certificate for full terms and conditions, including limitations and exclusions. Travel insurance is underwritten by CUMIS General Insurance Company, a member of the Co-Operators Group of Companies and administered by Allianz Global Assistance. Allianz Global Assistance is a registered business name of AZGA Service Canada Inc. and AZGA Insurance Agency Canada Ltd. The CIBC logo is a registered trade-mark of CIBC. AZGA Service Canada Inc. o/a Allianz Global Assistance is authorized to use this registered trademark.

² Members who retired prior to 2009 or who retired in 2009 or later with more than 10 years of service and are enrolled in a medical/dental option are eligible for the Basic plan and may purchase Optional coverage at the preferred premium rates. Members who retired in 2009 or later with between 2 and 10 years of service and are enrolled in a medical/dental option are eligible for the Basic plan and may purchase Optional coverage but are not eligible for the preferred premium rates.

³ In Quebec, the ability to split pension income provincially only begins at age 65 regardless of the type of pension income.

⁴ OAS is reduced by 15% once income was over \$81,761 for 2022 and is eliminated once income hits \$134,626. The stated income level affects the recovery tax for the next year's June -July period. For example, this 2022 income level impacts the recovery tax for the period of July 2023 through June 2024. There is a higher ceiling for those age 75 and over.

⁵ Other than for Quebec income tax purposes.

⁶ Generally, you may only request a change to an income tax return for a tax year that ended within the 10 previous years.

⁷ In Quebec, a Power of Attorney is also called a Mandate and the attorney is called the "mandatary".

⁸ In Quebec, A Power of attorney stops being valid the moment the court declares you incapable and it is replaced by the "Protection Mandate".

⁹ Team CIBC is defined as regular employees and retirees who donate or fundraise in support of charities and non-profit organizations, including CIBC Miracle Day fundraising. In addition, Team CIBC includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes.

¹⁰ The figure represents the total received by the CIBC Foundation in the 2023 fiscal year and is comprised of donations made during the Miracle Day event in December 2022 and donations outside of the event day during that fiscal year.

¹¹ The figure represents the total received by the CIBC Foundation in the 2023 fiscal year and is comprised of donations made during the Miracle Day event in December 2022 and donations outside of the event day during that fiscal year.

¹² Award winner for the 2023 Employment Equity Achievement Award for Indigenous Reconciliation. CIBC was also recognized in the Outstanding Commitment to Employment Equity and Innovation categories.

¹³ CIBC named among Canada's Top 100 Employers for the 12th consecutive year, Canada's Top Employers for Young People for the 12th consecutive year, and Canada's Greenest Employer for the second consecutive year. To learn more about why CIBC was selected visit Reasons for Selection.

¹⁴ For additional customer experience awards, see section 2.3 Commitment to our clients.

¹⁵ Ranked highest in Customer Satisfaction for Canada Small Business Banking by J.D. Power; for J.D. Power 2023 award information, visit: [jdpower.com/business/awards](https://www.jdpower.com/business/awards).

¹⁶ For additional customer experience awards, see section 2.3 Commitment to our clients.

The CIBC logo is a trademark of CIBC.