

Guaranteed Acceptance Life Insurance Policy

Sample policy

30-day review period

As the Owner, You can cancel this Policy at any time by contacting Us at the number below or writing to the address below. If You cancel this Policy within 30 days of first receiving this Policy, any premium paid will be refunded and this Policy will be deemed never to have been issued. Such a cancellation is binding on the Owner, Insured Spouse, and any Beneficiaries. If this Policy is reinstated, substituted, or consolidated and continued under the same Policy Number, the Premium will not be refunded.

Important notice

A copy of Your application is included. You should carefully check and confirm that the details of this Policy match the details in Your application. Any inaccuracies in Your application may affect the benefits payable or result in Your Policy being void. Inaccuracies should be immediately reported to Us by calling Us at the toll-free number below, or by writing to Us at the address below, to ensure Your coverage is valid.

You must keep Us informed of any change to Your, or the Insured Spouse's, name, address, telephone number or smoker status or any other changes that may be material to this Policy. Please include Your Policy Number, name and Your current address when writing to Us and have such information available when calling Us.

Underwritten by:

CIBC Life Insurance Company Limited
P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

For general information or to make a claim

Call toll-free [1 888 393-1110](tel:18883931110)
Visit cibcinsurance.com

Or write to Us at the address indicated above.

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1. Definitions

Accident means a sudden, involuntary, and unforeseen event that is a result of a violent, external cause.

Accidental Death means death due to an Accident that happens while this Policy is in force, before the Insured's 80th birthday, and within three hundred and sixty-five (365) days of the Accident. Death because of the following either directly or indirectly, is not Accidental Death for the purposes of this Policy:

- a) Suicide while sane or insane;
- b) Travel in an aircraft other than as a fare paying passenger on a scheduled airline;
- c) War, whether declared or not, or participation in civil disorder; or
- d) Natural cause, condition, disorder, illness or disease or bodily or mental infirmity of any kind, or medical, or surgical treatment for any cause, condition, disorder, illness, disease or infirmity.

Accidental Death Benefit means the amount payable to the Beneficiary when the Insured dies due to Accidental Death, as described in section 3.2.

Beneficiary means the individual or entity entitled to receive the Death Benefit or Accidental Death Benefit, when the Insured dies, as identified in the Policy Summary or any change of beneficiary form filed before the Insured dies.

Benefit Amount means the amount payable to the Beneficiary when the Insured dies and refers to either the Death Benefit or the Accidental Death Benefit, as the context requires.

Coverage Amount has the meaning set out in the Policy Summary.

Death Benefit means the amount payable to the Beneficiary when the Insured dies, as described in section 3.1.

Effective Date means the date coverage under this Policy begins. The Effective Date is identified in the Policy Summary.

Insured means either the Insured Person or the Insured Spouse, as applicable.

Insured Person means the person whose life is insured under this Policy and who:

- a) is identified as the Insured Person in the Policy Summary;
- b) at the Effective Date, was between the ages of forty (40) and seventy-four (74) years inclusive;
- c) at the time of application, was resident in Canada; and
- d) has been approved for the insurance hereunder.

Insured Spouse means the person whose life is insured under this Policy and who:

- a) is the Spouse of the Insured Person;
- b) is identified as the Insured Spouse on the Policy Summary at the time of application by the Insured Person;
- c) at the Effective Date, was between the ages of forty (40) and seventy-four (74) years inclusive;
- d) at the time of application, was resident in Canada; and
- e) has been approved for the insurance hereunder.

Living Benefit Option means a one-time advance payment of up to 50% of the Coverage Amount, as described in section 3.3.

Non-Smoker means an Insured who has not used any form of tobacco, nicotine replacement products, marijuana or hashish in the twelve (12) consecutive months immediately preceding the date of application for coverage or the date of application for a change to non-smoker status.

Office means the office of CIBC Life Insurance Company Limited at the address identified on page 2 of this Policy.

Owner means the Insured Person.

Physician means a doctor of medicine who is legally licensed to practice medicine or surgery in Canada by a recognized medical licensing organization in Canada, and who is a member in good standing of such licensing body. A Physician does not include the Insured or a relative or business associate of the Insured.

CIBC Insurance — Guaranteed Acceptance Life Insurance Policy

Policy means this written contract between You and Us that describes the insurance coverage provided.

Policy Summary means the first page of this Policy that contains a summary of the key terms of this Policy.

Premium means the amount you pay to Us in consideration for the insurance provided under this Policy. It is identified in the Policy Summary.

Premium Due Date means the day of the month on which Premiums are payable. It is identified in the Policy Summary.

Reinstatement Period means the period starting after the end of the Grace Period and ending on the day immediately before the Policy is reinstated, as indicated in the letter confirming reinstatement.

Spouse means either a person legally married to, or in a civil union with the Insured Person; or a person who has been living continuously with the Insured Person for at least one year in a conjugal relationship at the time of application.

We, Us and **Our** mean the CIBC Life Insurance Company Limited.

You and **Your** mean the Owner.

2. Term

2.1 Effective Date:

Your insurance under this Policy begins on the Effective Date, if You pay the first Premium as required in section 5.1.

2.2 Insurance maturity date:

This Policy has no maturity date. If this Policy is still in force on the Premium Due Date following Your ninety-fifth (95th) birthday, you are no longer required to pay Premiums. This Policy will remain in force.

3. Benefits

While this Policy is in force and subject to the provisions of this Policy, We will pay benefits as follows:

3.1 Death Benefit:

If the Insured dies more than two (2) years after the Effective Date, the amount of the Death Benefit is equal to the Coverage Amount of the applicable Insured, subject to the following deductions:

- a) The amount of any Living Benefit Option paid for the Insured, including interest; and
- b) The amount of any Premiums due but unpaid as at the date of the Insured's death. We will not charge interest on the unpaid Premiums.

If the Insured dies within two (2) years, inclusive, of the Effective Date, the amount of the Death Benefit is equal to the sum of all premiums we have received from You for the Insured up to the date of the Insured's death.

We will pay the Death Benefit, after making any deductions, to the Insured's Beneficiary.

The maximum Death Benefit payable on the life of any individual, before deductions, is \$25,000. If the individual is covered under more than one CIBC Guaranteed Acceptance Life Insurance Policy, the maximum combined Death Benefit payable on the life of any individual, before deductions, is \$25,000.

3.2 Accidental Death Benefit:

In case of Accidental Death, We will pay the Accidental Death Benefit, after making any deductions, to the Insured's Beneficiary, provided the Insured died while this Policy was in force and upon proof satisfactory to Us of the cause and circumstances of the Accidental Death and the age of the Insured at the date of Accidental Death.

CIBC Insurance — Guaranteed Acceptance Life Insurance Policy

Please note that Death because of the following, either directly or indirectly, is not considered Accidental Death for the purposes of this Policy:

- a) Suicide while sane or insane;
- b) Travel in an aircraft other than as a fare paying passenger on a scheduled airline;
- c) War, whether declared or not, or participation in civil disorder; or
- d) Any natural cause, condition, disorder, illness or disease or bodily or mental infirmity or medical, or surgical treatment for any cause, condition, disorder, illness, disease or infirmity.

The amount of the Accidental Death Benefit is equal to five (5) times the Coverage Amount for the applicable Insured, subject to the following deductions:

- a) The amount of any Living Benefit Option paid for the Insured, including interest; and
- b) The amount of any Premiums due but unpaid as at the date of the Insured's Accidental Death. We will not charge interest on the unpaid Premiums.

The maximum Accidental Death Benefit payable on the life of any individual, before deductions, is \$125,000. If the individual is covered under more than one CIBC Guaranteed Acceptance Life Insurance Policy, the maximum combined Accidental Death Benefit payable on the life of any individual, before deductions, is \$125,000.

The Death Benefit is not payable if Accidental Death Benefit is paid.

3.3 Living Benefit option:

If You request, We may pay a one-time Living Benefit of up to 50% of the Death Benefit for the applicable Insured to You if the following conditions apply:

- a) this Policy has been in force for at least two (2) continuous years;
- b) the Insured is living and is suffering from an illness with a prognosis of death within twenty-four (24) months, subject to receipt of proof satisfactory to Us from a Physician; and
- c) any irrevocable Beneficiary has consented to the Living Benefit being paid to You.

When the Living Benefit is paid, any Benefit Amount payable will be reduced by the amount of the Living Benefit paid plus interest, calculated at a rate We will determine in accordance with Our administrative rules.

You can request the Living Benefit by calling us at the toll-free number identified on page 2 of this Policy, or writing to us at the address identified on page 2 of this Policy. When We receive a request for the Living Benefit, We will send the required forms to You to fill out. We will require submission of the written medical opinion of a Physician demonstrating, to Our satisfaction, the prognosis of death of the Insured within twenty-four (24) months of the date of submission of the application for Living Benefit. Such medical opinion must be provided at no cost to Us. We will also require the consent of any irrevocable Beneficiary.

Notwithstanding any other provisions in this Policy, the final decision to pay the Living Benefit is reserved solely by Us.

3.4 Claims:

When We receive notice of a potential claim, we will send the required forms to the claimant. We must receive proof of the claim, satisfactory to Us, at Our Office within twelve (12) months after the date of death. Failure to submit proof within twelve (12) months after the date of death shall not invalidate any claim if it can be shown that submission of such proof was not reasonably possible and that proof was submitted as soon as was reasonably possible. In case of claims against multiple policies under CIBC Guaranteed Acceptance Life Insurance, any payments will be made under the Policy with the earliest Effective Date first.

We, at our own expense have the right to investigate the circumstances of the death including but not limited to a request for an autopsy report unless prohibited by law.

3.5 Exclusions and Limitations:

No benefit will be payable:

- a) If the death results either directly or indirectly, from the commission or attempted commission of an indictable criminal offence by the Insured (including operating a vehicle while legally intoxicated);
- b) If death other than one caused by an Accident occurred during a Reinstatement Period or while this Policy is not in force;
- c) If death is a direct result of an Accident and the Accident occurred during a Reinstatement Period or while this Policy is not in force; or
- d) If this Policy is declared void due to a material omission, misrepresentation or fraud. You cannot choose an Insured Spouse after this Policy is issued.

You cannot increase or decrease the coverage under this Policy after this Policy is issued. Additional coverage may be purchased, through a new policy, subject to a maximum total coverage amount of \$25,000 for all policies issued to the Insured.

You cannot change the frequency of payment of Premiums.

4. Beneficiaries

We will pay the Benefit Amount to the Beneficiary, or Beneficiaries, named in the Policy Summary, or any later change of Beneficiary form filed with us before the Insured dies.

You may choose one or more revocable or irrevocable Beneficiaries to receive the Benefit Amount under this Policy.

You may change a revocable Beneficiary for the Insured Person or the Insured Spouse from time to time. A change of revocable Beneficiary may be made by filing a written request with Us, in a form acceptable to Us. When the change of revocable Beneficiary has been recorded by Us, the change will take effect as of the date the form was signed, subject to any payment made or other action taken by Us before it was recorded.

Unless otherwise provided by law, an irrevocable Beneficiary may only be changed if the irrevocable Beneficiary consents in writing to the change.

A change of Beneficiary will automatically revoke any prior appointment.

Unless otherwise provided by law, we will pay any Benefit Amount payable in the following manner:

- a) If more than one Beneficiary is chosen, the Benefit Amount will be paid per the percentage allocated to each Beneficiary by the Insured, totaling 100% of the benefit payment. If no allocation is made, then We will pay each Beneficiary an equal share of the Benefit Amount.
- b) If no Beneficiary for the Insured Person is chosen or survives the Insured Person, the Benefit Amount will be paid to Your estate.
- c) If no Beneficiary for the Insured Spouse is chosen or survives the Insured Spouse, any Benefit Amount payable for the Insured Spouse will be paid to You.
- d) If a Beneficiary dies before the Insured, and one (1) or more Beneficiaries survive, the deceased Beneficiary's share will be allocated in proportional shares among the surviving Beneficiaries.

5. Premiums

5.1 First Premium:

The amount of Your Premium payable is the amount identified in the Policy Summary or other subsequent written confirmation of coverage sent to You from Us. The Premium is the sum of the Insured Person Premium and Insured Spouse Premium.

The first Premium is due on the Effective Date. There may be a delay of up to 15 days for collecting the first Premium.

5.2 Premium:

Your Premium plus any applicable tax will be collected monthly on the Premium Due Date by the method of payment You authorized on Your application.

5.3 Changes to method of payment:

You may change Your method of payment to another method of payment satisfactory to Us by contacting Us at least thirty (30) days prior to Your next Premium Due Date. You cannot change the frequency of Your Premium Due Dates.

5.4 Grace Period:

Other than Your First Premium due on the Effective Date, a grace period of thirty-five (35) days following the Premium Due Date is allowed for payment in full of the Premium owed, during which time this Policy will stay in force subject to the termination provisions of this Policy.

If any Premium due is not paid by the end of the Grace Period, this Policy will cease to be in force. No Grace Period is available for any consecutive non-payment of Premiums.

If the Insured dies during the Grace Period, any Premium due but unpaid will be deducted in paying the Benefit Amount.

We are not required to give any notice or take any action in respect of the Grace Period or non-payment of Premiums. The Policy can be reinstated pursuant to the Reinstatement provisions of this Policy.

5.5 Reinstatement after non-payment of Premiums:

If this Policy is automatically terminated due to non-payment of the Premium, You may make a written request to Us within twenty-five (25) days after the end of the Grace Period or, if applicable, within such other period granted to You by law to reinstate this Policy. You may not request reinstatement after this period.

You must pay any unpaid Premiums from the date of the first unpaid Premium up to the date of the reinstatement, with interest compounded at a rate We will determine in accordance with Our administrative rules.

Unless otherwise required by law, we have the sole discretion to approve Your request to reinstate this Policy. If We approve Your request, proof of Your reinstatement will be sent to You through a confirmation letter, subject to payment of the new first Premium. The Effective Date of the reinstated Policy will be stated in the confirmation letter.

Death of the Insured during the Reinstatement Period is not covered unless, in the case of Accidental Death, the Accident occurred while this Policy was in force and the resulting death occurred during the Reinstatement Period.

5.6 Requesting a change to smoker status:

The smoker status of the Insured is based on the information provided in the application form. The Insured is considered a non-smoker if the Insured has not used any form of tobacco, nicotine replacement products or marijuana or hashish in the 12 consecutive months immediately preceding the date of application for coverage or the date of application for a change to non-smoker status.

You can submit a request to change the smoker status of the Insured. If You make a request and We approve the change, the new amount of the Premium payable each month will be sent to You through a confirmation letter.

The change will take effect on the date stated in the confirmation letter.

6. Termination and cancellation

6.1 Termination:

The coverage for the Insured Person terminates on the earlier of:

- a) the date the Insured Person dies;
- b) the effective date of Your cancellation as set out in section 6.2; and
- c) At the end of the Grace Period if Your Premium continues to be unpaid, as set out in section 5.4 of this Policy.

The coverage for the Insured Spouse terminates on the earliest of:

- a) the date this Policy terminates, as set out above;
- b) the date the Insured Spouse dies; or
- c) the date You requested termination of coverage for the Insured Spouse.

6.2 Cancellation by You:

You may cancel this Policy at any time by written request. If Your immediately preceding monthly Premium was paid by its due date, the effective date of Your cancellation will be the next Premium Due Date following the date we receive Your written request for cancellation. Your Premiums will not be refunded.

7. General provisions

7.1 The Policy:

This Policy is an individual life insurance policy within the meaning of the relevant provincial legislation in Canada and forms the entire contract between You and Us. This Policy consists of:

- a) this document;
- b) your completed Application;
- c) any application we approve for reinstatement;
- d) any documents attached to this document by Us; and
- e) any amendment(s) provided in writing by Us.

Only Our President has the authority to waive or agree to change any of the conditions or provisions of this Policy on Our behalf. Any such waiver or change must be clearly expressed in writing and signed by Our President.

We are not bound by any statement that is not part of this Policy.

7.2 Non-waiver:

If We waive or do not insist on performance of any of the provisions of this Policy, that will not be construed as a waiver of any subsequent breach of the same provision or any other provision. If We consent to or approve any act by You, that will not be construed as a consent to or approval of any subsequent similar act by You.

7.3 Governing law:

This Policy shall be subject to the laws of the Canadian province or territory in which You reside at the time of application for this insurance.

7.4 Incontestability:

In the absence of fraud, We will not contest the validity of this Policy after it has been in force during the lifetime of the Insured for two (2) years after the Effective Date. If the Insured dies during the two (2) years after the Effective Date, we can contest at any time.

When there is indication of fraud we can declare this Policy void at any time. If the Policy is void due to fraud, we will not refund Premiums paid.

In issuing this Policy, We have relied on statements You made about the application. These are representations and not warranties. No statement will be used by Us to void this Policy or to deny a claim unless the statement is a material misrepresentation and is made about this insurance.

7.5 Misstatement:

If, without any fraud, the date of birth, sex or smoker status of the Insured has been misstated, the benefit amount may be adjusted. If You have overpaid, we will refund the excess premiums calculated as at the time a claim is made against this Policy. If You have underpaid, we will decrease the benefit amount by the amount underpaid.

7.6 Currency and place of payment:

All payments made to or by Us must be in the lawful currency of Canada. Payments to Us must be made at Our Office or elsewhere as may be determined by Us. Payments by Us will be made in the Applicable Jurisdiction or elsewhere if We consent.

7.7 Assignment:

You may not assign this Policy.

We may assign this Policy without your consent.

7.8 Non-participating:

This Policy is non-participating. This Policy does not provide for participation in a distribution of Our surplus or profits. This Policy does not have any cash value and does not pay any dividends.

7.9 No medical examination:

No prior medical examination is required to apply for coverage under this Policy.

8. Provisions regarding legal action

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 (for actions or proceedings governed by the laws of Alberta and British Columbia), The Insurance Act (for actions or proceedings governed by the laws of Manitoba), the Limitations Act, 2002 (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the Quebec Civil Code.

Thank you

We at CIBC Life Insurance Company Limited thank you for enrolling in CIBC Guaranteed Acceptance Life Insurance. We look forward to providing You with excellent products and services in the future.

For further information about Your coverage, or to make a claim, please write or call Us at:

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P.O. Box 5760, Station F
50 Charles Street East
Toronto, ON M4Y 2T1

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