

LICAT ratios public disclosure summary

CIBC Life Insurance Company Limited ("CIBC Life") is a Canadian life insurance company regulated by the Office of the Superintendent of Financial Institutions (OSFI), which introduced a new regulatory capital framework, the Life Insurance Capital Adequacy Test (LICAT), on January 1, 2018.

Companies are required, at minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total capital.

Definition of terms can be found in Guideline A at: [LICAT – Life Insurance Capital Adequacy Test](#)

Totals or capital ratios	Abbreviations	Oct 31, 2025 ('000)	Oct 31, 2024 ('000)	Change (%)
Available capital (AC1 plus B)	(AC)	137,499	123,566	11%
Tier 1 capital	(AC1)	136,233	122,022	12%
Tier 2 capital	(B)	1,266	1,544	-18%
Surplus allowance and eligible deposits	(SA plus ED)	1,845	2,017	-9%
Base solvency buffer	(BSB)	22,967	25,418	-10%
Total Ratio ([AC plus SA plus ED] divided by (BSB) multiplied by 100)	N/A	607%	494%	N/A
Core Ratio ([AC1 plus 70% SA plus 70% ED] divided by (BSB) multiplied by 100)	N/A	599%	486%	N/A

The Total Ratio and Core Ratio period changes are mainly due to a combination of earnings during the period as well as the impact of changes in the interest rate environment. CIBC Life Total Ratio and Core Ratio are well above the minimum and supervisory target levels established by the regulator.