



Certificate of Insurance
Creditor Insurance for CIBC Mortgages

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

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**Creditor Insurance for CIBC Mortgages
Certificate of Insurance**

Introduction

This Certificate sets out the terms of the Creditor Insurance coverage on your Mortgage Loan. This Insurance is subject to the terms and conditions in the Application, this Certificate and the Group Insurance Policy.

Insurance is provided under the Group Insurance Policy, issued by The Canada Life Assurance Company ("Canada Life") to Canadian Imperial Bank of Commerce ("CIBC"), as group policyholder, and is administered by Canada Life and CIBC.

Certain capitalized terms used in this document are defined in the "Definition section" at the end of this Certificate.

Who can apply

To be eligible for Insurance you must be:

- approved for the Mortgage Loan;
- a borrower, co-borrower or guarantor of the Mortgage Loan; and
- a resident of Canada.

A maximum of two eligible people can be insured on the same Mortgage Loan for each of the following coverages:

- Life Insurance
- Disability Insurance or Disability Insurance Plus. You cannot be insured for both Disability Insurance and Disability Insurance Plus on the same Mortgage Loan.

In addition:

For Life Insurance:

- you must be age 18 or over and under age 65 at the time CIBC receives your Application (if you are age 65 or over and under age 70 at the time CIBC receives your Application, you may be eligible for 'prior coverage recognition' as described in the "Prior Coverage Recognition" section below); and
- you must not already have more than \$750,000 of life insurance coverage on all your life-insured CIBC branded mortgage loans.

For Disability Insurance:

- you must be age 18 or over and under age 65 at the time CIBC receives your Application;
- you must NOT be receiving disability benefits from any source; and
- you must either be:
 - i) gainfully employed and working at least 25 hours per week; or
 - ii) a Seasonal Worker working at least 25 hours per week in the working season, currently capable of performing your regular duties, having worked last season and having a proven work history.

For Disability Insurance Plus:

- you must be age 18 or over and under age 65 at the time CIBC receives your Application;
- you must NOT be receiving disability benefits from any source;
- you must be a Permanent Employee, gainfully employed and working at least 25 hours per week;
- you must NOT be a Seasonal Worker; and
- you must NOT be self-employed, an independent contractor, a controlling shareholder of the company that employs you, or employed by a member of your immediate family or a company either owned or controlled by an immediate family member.

Prior Coverage Recognition

If your Application is not approved, you may still be eligible for insurance. You are approved under prior coverage recognition if:

- you meet the eligibility requirements described in the "Who can apply" section above; and
- you had a Prior Insured Mortgage Loan which was:
 - i) insured for the same type of insurance for which you are currently applying;
 - ii) paid out within 120 days of the date of your Application; and
 - iii) insured at the time it was paid out.

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If prior coverage recognition applies to your Application:

- your insurance coverage for the Mortgage Loan is effective on the date of your Application;
- your benefit under this Certificate will be limited to the amount of insurance you had on the Prior Insured Mortgage Loan at the time the Prior Insured Mortgage Loan was paid out; and
- you will be notified of your Initial Insured Amount and the Fixed Monthly Benefit Amount (as applicable), and your Insurance premium payment under this Certificate.

How prior coverage recognition works (example):

You pay out a Prior Insured Mortgage Loan with an outstanding principal balance of \$50,000, a Percentage Limit Insured of 100%, and a Fixed Monthly Benefit Amount of \$1,000. You were insured for the Prior Insured Mortgage Loan on the date it was paid out.

Within 120 days of paying out the Prior Insured Mortgage Loan, you take out a new Mortgage Loan with an outstanding principal balance of \$200,000 and a Fixed Monthly Benefit Amount of \$2,000. You reapply for the same type of Insurance on the new Mortgage Loan. However, your Application is not approved due to health reasons.

In this case, you are eligible for prior coverage recognition and the Initial Insured Amount on the new Mortgage Loan is calculated as $\$50,000 \times 100\% = \$50,000$. The Percentage Limit Insured on the new Mortgage Loan = $\$50,000 / \$200,000 = 25\%$. If the outstanding principal balance of the new Mortgage Loan is \$60,000 on the date of death, the benefit payable is calculated as $\$60,000 \times 25\% = \$15,000$, subject to the limitations and exclusions as set out in this Certificate.

Under prior coverage recognition, the Fixed Monthly Benefit Amount on the new Mortgage Loan will be \$1,000, which was the Fixed Monthly Benefit Amount of insurance on the Prior Insured Mortgage Loan.

When your Insurance begins

Your Insurance begins on the date CIBC receives your signed and completed Application if:

- you have answered "No" to all applicable health questions on the Application; and
- your Mortgage Loan has been approved by CIBC.

In all other situations, Canada Life will review your Application. If your Application is approved, Canada Life will advise you in writing that your Application has been approved and confirm the date your insurance begins. If your Application is not approved, Canada Life will provide you with a notice of decline.

If your Application is not approved and you qualify for prior coverage recognition, your Insurance begins as described in the "Prior Coverage Recognition" section above.

When your Insurance ends

Your Insurance ends automatically on the earliest of the following dates:

- the date of your death;
- your 70th birthday for Life Insurance;
- your 65th birthday for Disability Insurance and Disability Insurance Plus;
- the date CIBC receives your request to cancel your insurance;
- the date your Mortgage Loan is paid out, except if you replace your Mortgage Loan with a new mortgage loan under a CIBC Home Power Plan® without changing the outstanding principal amount at the time of payout of your Mortgage Loan;
- the date your Mortgage Loan or the registered mortgage or charge securing the Mortgage Loan in favour of CIBC is assigned to another lender at your request;
- the date the property being used as security for the Mortgage Loan is foreclosed or sold under a power of sale;
- the date your insurance premium payments are in arrears for 90 consecutive days;
- the date you are no longer a borrower, co-borrower or guarantor of the Mortgage Loan;
- the date CIBC and Canada Life terminate the Group Insurance Policy; or
- for Life Insurance:
 - the date of death of another person insured on the same Mortgage Loan, if:
 - i) a Life Insurance benefit is paid under the Mortgage Life Policy or Previous Mortgage Life Policy in respect of that person's death; and
 - ii) the benefit amount paid is equal to or greater than the amount of your Life Insurance benefit on the Mortgage Loan on that date.

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If your insurance ends because your insurance premium payments are in arrears for 90 consecutive days, and you wish to reapply for coverage, you must complete a new Application.

Mortgage Life Insurance

This section only applies to you if you are enrolled for Life Insurance.

Description of the Life Insurance benefit

If you die, provided the terms and conditions of this Certificate are satisfied, Canada Life will pay the Life Insurance benefit to CIBC to be applied to your Mortgage Loan. The Life Insurance benefit will be applied to your Mortgage Loan in the same order and priority as your Mortgage Loan payments under the terms of your Mortgage Loan.

The amount of the Life Insurance benefit is equal to the outstanding principal balance of your Mortgage Loan on the date of your death multiplied by the Percentage Limit Insured.

If your Initial Insured Amount was equal to the amount of the Mortgage Loan (i.e., the Percentage Limit Insured is 100%), the amount of the Life Insurance benefit is equal to the outstanding principal balance of your Mortgage Loan on the date of your death.

Maximum benefit, Initial Insured Amount and Percentage Limit Insured of Life Insurance

The maximum benefit for all your life-insured CIBC branded mortgage loans under the Mortgage Life Policy or the Previous Mortgage Life Policy is \$750,000.

If your Application is approved, the Initial Insured Amount is the lesser of:

- the Mortgage Loan amount to be advanced, or if the Mortgage Loan has been advanced, the outstanding principal balance of the Mortgage Loan on the date of your Application; or
- \$750,000 minus the total of all the outstanding principal balances of all your other life-insured CIBC branded mortgage loans under the Mortgage Life Policy or Previous Mortgage Life Policy on the date when your Insurance begins under this Certificate.

Where the Initial Insured Amount is less than the Mortgage Loan amount, the Mortgage Loan is only partially covered. The Percentage Limit Insured will be less than 100%. The Percentage Limit Insured of the Mortgage Loan amount is determined by dividing the Initial Insured Amount by the Mortgage Loan amount.

Calculating a Percentage Limit Insured (example): If your Initial Insured Amount is \$100,000 and your Mortgage Loan amount is \$200,000, your Percentage Limit Insured is 50% ($\$100,000/\$200,000$).

Calculating the Life Insurance benefit where there is a partial coverage (example): If you already have one insured CIBC branded mortgage loan with a current balance of \$700,000 and you insured a second CIBC branded mortgage loan of \$400,000 under this Certificate, your Initial Insured Amount for the second mortgage loan under this Certificate would be \$50,000 (maximum coverage of \$750,000 - \$700,000 = \$50,000). Therefore, 12.5% of your second CIBC branded mortgage loan would be insured ($\$50,000/\$400,000 = 12.5\%$), and 12.5% would be the Percentage Limit Insured for the second CIBC branded mortgage under this Certificate.

If the outstanding balance of your second CIBC branded mortgage loan is \$350,000 at the time of your death, the benefit payable would be \$43,750 ($\$350,000 \times 12.5\% = \$43,750$). In addition, the outstanding balance on your first CIBC branded mortgage loan would be payable subject to the terms of its certificate of insurance.

What your Life Insurance costs

Your monthly Life Insurance premium is based on your age on the date of your Application, the Initial Insured Amount and the applicable premium rate from the Life Insurance monthly rate table below. Your premiums remain constant while your insurance is in effect (based on your age on the date of your Application), unless the premium rates are changed in the Mortgage Life Policy. You will be provided with at least 30 days prior notice of a change to your premium as a result of a premium rate change in the Mortgage Life Policy.

Your monthly Life Insurance premium = (Initial Insured Amount / 1,000 x premium rate). Applicable taxes will be added to your premium. Life Insurance monthly premium rates per \$1,000 of the Initial Insured Amount:

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Life Insurance Single Coverage	\$0.08	\$0.13	\$0.20	\$0.29	\$0.43	\$0.64	\$0.82	\$0.97	\$0.97
Life Insurance Joint Coverage*	\$0.15	\$0.22	\$0.34	\$0.49	\$0.68	\$0.90	\$1.19	\$1.62	\$1.62

* The "Life Insurance Joint Coverage" premium rate is based on the age of the older Insured Person and is only applicable when the two Insured Persons have:

- applied for Life Insurance on the same date; and
- the same Initial Insured Amount.

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In all other cases the combined premium for both Insured Persons is determined by using the sum of the premiums calculated using the Life Insurance Single Coverage rates for each person and multiplying the result by 90%.

An example of Life Insurance Joint Coverage calculation when applying at the same time:

You are age 36; the other person is age 32. You both apply and are approved for Life Insurance at the same time and the Initial Insured Amount is \$150,000. The monthly premium for both Insured Persons combined would be based on your age of 36. It would be calculated as follows: $\$150,000/1000 \times \$0.34 = \$51.00$.

An example of Life Insurance Joint Coverage calculation when applying at different times:

You are age 36 and you apply and are approved for Life Insurance on an Initial Insured Amount of \$150,000. The monthly premium would be calculated as follows: $\$150,000/1000 \times \$0.20 = \$30.00$. A 32 year-old person applies for Life Insurance on the same mortgage loan at a later time that has an Initial Insured Amount of \$130,000. The monthly premium for the 32 year-old person would be calculated as follows: $\$130,000/1000 \times \$0.13 = \$16.90$. The monthly premium for both Insured Persons combined is calculated as follows: $(\$30.00 + \$16.90) \times 90\% = \$42.21$.

Note: Due to rounding, there may be a minor difference in the premium that you are charged compared to the premium that is calculated using the above formula.

If the Mortgage Loan payment frequency is other than monthly, your Insurance premium will be adjusted as described in the "Adjusting monthly payments and benefits" section below.

Mortgage Disability Insurance

This section applies to you if you are enrolled for Disability Insurance. It also describes the disability benefits provided with Disability Insurance Plus.

Definition of Disability/Disabled

The terms "Disability" and "Disabled" mean that you are completely unable, due to sickness, injury, mental illness or nervous disorder, to perform:

- a) the regular duties of your full-time occupation in which you were engaged immediately prior to becoming Disabled;
- b) the essential duties of your principal occupation, if you are a Seasonal Worker; or
- c) the regular duties of your full-time occupation prior to retirement, going on parental leave, or becoming unemployed, if you are retired on parental leave, or unemployed, respectively.

Description of the Disability Insurance benefit

If you become Disabled, provided the terms and conditions of this Certificate are satisfied, Canada Life will pay the Disability Insurance benefit to CIBC to be applied to your Mortgage Loan for the duration of the claim period. The amount of the benefit is the Fixed Monthly Benefit Amount as set out in your Application. This amount will be adjusted, as necessary, for any changes you make to your Mortgage Loan before the Mortgage Loan is advanced. The Fixed Monthly Benefit Amount will be applied to your Mortgage Loan in the same order and priority as your Mortgage Loan payments under the terms of your Mortgage Loan.

If your Mortgage Loan payment frequency is other than monthly, the Fixed Monthly Benefit Amount will be adjusted as described in the "Adjusting monthly payments and benefits" section below.

You may only make one Disability Insurance claim at a time, and no additional Disability Insurance benefits will be paid resulting from any additional Disability that arises during the Disability Insurance claim period. All sickness, injuries, mental illnesses or nervous disorders that result in your Disability as of the date you first become Disabled, or during the Disability Insurance claim period, are considered to result in only one Disability Insurance claim under this Certificate. This means that while you are Disabled, and during the Disability Insurance claim period, no further claims will be accepted for Disability arising from related or unrelated causes.

If two people with Disability Insurance on the same Mortgage Loan are Disabled at the same time, Disability benefits will only be paid for one person at a time during any one Disability Insurance claim period. If one of those persons is no longer eligible for Disability benefits, the other person's Disability benefit would become payable, provided they are Disabled and the other terms and conditions of this Certificate are satisfied. In such instance, no new Waiting Period would apply (see below under "When your Disability Insurance benefits begin").

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When your Disability Insurance benefits begin

Benefit payments begin on the first scheduled payment that occurs after the Waiting Period. The Waiting Period is the first 60 days following your Date of Disability. You are responsible for your regular mortgage payments during the Waiting Period and until your claim is approved. For any regular mortgage payments made by you that are covered by Disability Insurance, the insured portion of such payments will be reimbursed once the claim is approved.

Maximum Disability Insurance benefit

The maximum Fixed Monthly Benefit Amount is \$3,000 for each disability-insured CIBC branded mortgage loan for a maximum payment period of 24 months. The maximum total benefit per incident of Disability across all your disability-insured CIBC branded mortgage loans is \$150,000.

Where the Fixed Monthly Benefit Amount is greater than your regular mortgage payments, the excess will be applied as a prepayment to your mortgage. Where the Fixed Monthly Benefit Amount is less than your regular mortgage payment (e.g., your regular mortgage payment exceeds \$3000 per month), you are responsible to remit the shortfall. You are always responsible for ensuring the required payments are made under your Mortgage Loan.

Recurrence of Disability

If the same Disability recurs within 21 consecutive days of your recovery or your return to work, and lasts a minimum of seven consecutive days:

- i) the Disability will be treated as a continuation of your previous claim;
- ii) no benefits will be payable for the period you worked or for your recovery period; and
- iii) your benefit payments will begin again after you have provided satisfactory proof to Canada Life of the recurrence of your Disability.

In the above case, no new 24 month payment period begins. The months both before and after the recurrence of the Disability in which payments are made will count towards the maximum payment period of 24 months.

When your Disability Insurance benefits end

Your Disability Insurance benefit payments will automatically end on the Mortgage Loan's last scheduled payment due date prior to the earliest of:

- the date of your 65th birthday;
- the date a total of \$150,000 in Disability Insurance benefits for a Disability are paid for all of your disability-insured CIBC branded mortgages under the Mortgage Disability Policy and the Mortgage Disability Plus Policy;
- the date 24 months of Disability Insurance benefit payments for a Disability have been paid;
- the date your Disability ends or you are able to return to work;
- the date you do not provide satisfactory proof of your continuing Disability to Canada Life;
- the date you refuse to undergo a medical examination by a Physician or other health care practitioner selected by Canada Life;
- the date you are not under the regular care of a Physician approved by Canada Life;
- the date your Mortgage Loan is paid out, except if you replace your Mortgage Loan with a new mortgage loan under a CIBC Home Power Plan® without changing the outstanding principal amount at the time of payout of your Mortgage Loan;
- the date your Insurance ends other than due to CIBC or Canada Life terminating the Group Insurance Policy; or
- the date of your death.

What your Disability Insurance costs

Your monthly Disability Insurance premium is based on your age on the date of your Application, the Fixed Monthly Benefit Amount and the applicable premium rate from the Disability Insurance monthly rate table below. Your premiums remain constant while your insurance is in effect (based on your age on the date of your Application) unless the premium rates are changed in the Mortgage Disability Policy. You will be provided with at least 30 days prior notice of a change to your premium as a result of a premium rate change in the Mortgage Disability Policy.

Your monthly Disability Insurance premium = (Fixed Monthly Benefit Amount / 100 x premium rate). Applicable taxes will be added to your premium.

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Disability Insurance monthly premium rates per \$100 of Fixed Monthly Benefit Amount:

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Disability Insurance Single Coverage	\$1.35	\$1.70	\$2.15	\$2.80	\$3.45	\$4.45	\$5.50	\$6.00

For two persons who both have Disability Insurance, the premium rate used is based on the age of each Insured Person and the monthly premium is determined by using the sum of the premiums and multiplying the result by 95% as follows: $((\text{Fixed Monthly Benefit Amount} \times \text{single premium rate} / 100) \times .95) + ((\text{Fixed Monthly Benefit Amount} \times \text{single premium rate} / 100) \times .95) = \text{premium payment}$.

For example: You are age 36; the other Insured Person is age 32. You are both insured for Disability Insurance with a Fixed Monthly Benefit Amount of \$1,000. The premium rate used would be based on age 36 and age 32. Your monthly Disability Insurance premium would be calculated as follows: $((\$1,000 \times \$2.15 / 100) \times .95) + ((\$1,000 \times \$1.70 / 100) \times .95) = \36.58 per month .

Note: Due to rounding, there may be a minor difference in the premium that you are charged compared to the premium that is calculated using the above formula.

If the Mortgage Loan payment frequency is other than monthly, your Insurance premium will be adjusted as described in the "Adjusting monthly payments and benefits" section below.

You must continue to pay your Disability Insurance or Disability Insurance Plus premiums during the Waiting Period. All Disability Insurance and Disability Insurance Plus premiums are waived during the Disability Insurance claim period.

Mortgage Disability Insurance Plus

This section only applies to you if you are enrolled for Disability Insurance Plus. Disability Insurance Plus includes the benefits described in the "Mortgage Disability Insurance" section above, and also includes Job Loss Insurance.

Definition of Job Loss

"Job Loss" means that your employment was involuntarily terminated by your employer (not for cause), including permanent layoff, and you are eligible to receive Government of Canada Employment Insurance Benefits.

Job Loss does not include strike or layoff where:

- the employment relationship has not been completely and permanently terminated; or
- you have not been provided with an employment end date.

Description of the Job Loss Insurance benefit

If you suffer a Job Loss, provided the terms and conditions of this Certificate are satisfied, Canada Life will pay the Job Loss Insurance benefit to CIBC to be applied to your Mortgage Loan for the duration of the claim period. The amount of the benefit is set out in your Application as the Fixed Monthly Benefit Amount. This amount will be adjusted, as necessary, for any changes you make to your Mortgage Loan before the Mortgage Loan is advanced. The Fixed Monthly Benefit Amount will be applied to your Mortgage Loan in the same order and priority as your Mortgage Loan payments under the terms of your Mortgage Loan.

If your Mortgage Loan payment frequency is other than monthly, the Fixed Monthly Benefit Amount will be adjusted as described in the "Adjusting monthly payments and benefits" section below.

If two people with Job Loss Insurance on the same Mortgage Loan have a Job Loss at the same time, Job Loss benefits will only be paid for one person at a time during any one Job Loss claim period. If one of those persons is no longer eligible for Job Loss benefits, the other person's Job Loss benefit would become payable, provided they still have a Job Loss and the other terms and conditions of this Certificate are satisfied. In such instance, no new Waiting Period would apply (see below under "When your Job Loss Insurance benefits begin").

If an Insured Person has a Job Loss and Disability at the same time, only one claim benefit is payable during any one claim period per mortgage loan. Disability benefits are payable before Job Loss benefits. When the Disability claim expires, the Job Loss claim would become payable, provided they still have a Job Loss and the other terms and conditions of this Certificate are satisfied. In such instance, no new Waiting Period would apply (see below under "When your Job Loss Insurance benefits begin").

In the event of Job Loss of either or both of the Insured Persons and Disability of either or both of the Insured Persons at the same time, only one claim benefit is payable during any one claim period per mortgage loan. Disability benefits are payable before Job Loss benefits. When the Disability claim expires, the Job Loss claim would become payable, provided they still have a Job Loss and the other terms and conditions of this Certificate are satisfied. In such instance, no new Waiting Period would apply (see below under "When your Job Loss Insurance benefits begin").

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Benefit payments begin on the first scheduled payment that occurs after the Waiting Period. The Waiting Period is the first 60 days following your Date of Job Loss. You are responsible for your regular mortgage payments during the Waiting Period and until your claim is approved. For any regular mortgage payments made by you that are covered by Job Loss Insurance, the insured portion of such payments will be reimbursed once the claim is approved.

Maximum Job Loss Insurance benefit

The maximum Fixed Monthly Benefit Amount is \$3,000 per incident of Job Loss for each job loss-insured CIBC branded mortgage loan for a maximum payment period of 6 months. The maximum total benefit per incident of job loss across all of your job loss-insured CIBC branded mortgage loans is \$50,000.

Where the Fixed Monthly Benefit Amount is greater than your regular mortgage payments, the excess will be applied as a prepayment to your mortgage. Where the Fixed Monthly Benefit Amount is less than your regular mortgage payment (e.g., your regular mortgage payment exceeds \$3000 per month), you are responsible to remit the shortfall. You are always responsible for ensuring the required payments are made under your Mortgage Loan.

When your Job Loss Insurance benefits end

Your Job Loss benefit payments will automatically end on the first scheduled payment at the earliest of:

- the date of your 65th birthday;
- the date you or another Insured Person begin receiving Disability Insurance benefits under the Mortgage Disability Policy or the Mortgage Disability Plus Policy for the Mortgage Loan;
- the date a total of \$50,000 has been paid to you in Job Loss benefits for all of your CIBC branded mortgages under the Mortgage Disability Plus Policy;
- the date six months of Job Loss benefit payments for a Job Loss have been paid;
- the date you return to work, or engage in any business or occupation for wages or profit;
- the date you do not provide satisfactory proof of your continuing Job Loss to Canada Life;
- the date you do not provide satisfactory proof of your continuing receipt of Government of Canada Employment Insurance benefits to Canada Life;
- the date your Mortgage Loan is paid out, except if you replace your Mortgage Loan with a new mortgage loan under a CIBC Home Power Plan[®] without changing the outstanding principal amount at the time of payout of your Mortgage Loan;
- the date your Insurance ends other than due to CIBC or Canada Life terminating the Group Insurance Policy; or
- the date of your death.

What your Disability Insurance Plus costs

Your monthly Disability Insurance Plus premium is based on your age on the date of your Application, the Fixed Monthly Benefit Amount and the applicable premium rate from the Disability Insurance Plus monthly rate table below. Your premiums remain constant while your insurance is in effect (based on your age on the date of your Application) unless the premium rates are changed in the Mortgage Disability Plus Policy. You will be provided with at least 30 days prior notice of a change to your premium as a result of a premium rate change in the Mortgage Disability Plus Policy.

Your monthly Disability Insurance Plus premium = (Fixed Monthly Benefit Amount / 100 x premium rate). Applicable taxes will be added to your premium.

Disability Insurance Plus monthly premium rates per \$100 of Fixed Monthly Benefit Amount:

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64
Disability Insurance Plus Single Coverage	\$2.64	\$2.99	\$3.44	\$4.09	\$4.74	\$5.74	\$6.79	\$7.29

For two persons who both have Disability Insurance Plus, the premium rate used is based on the age of each Insured Person and the monthly premium is determined by using the sum of the premiums and multiplying the result by 95% as follows: ((Fixed Monthly Benefit Amount x single premium rate / 100) x .95) + ((Fixed Monthly Benefit Amount x single premium rate / 100) x .95) = premium payment.

For example: You are age 36; the other Insured Person is age 32. You are both insured for Disability Insurance Plus with a Fixed Monthly Benefit Amount of \$1,000. The premium rate used would be based on age 36 and age 32. Your monthly Disability Insurance Plus premium would be calculated as follows: (((\$1,000 x \$3.44 / 100) x .95) + (((\$1,000 x \$2.99 / 100) x .95) = \$61.09 per month.

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Note: Due to rounding, there may be a minor difference in the premium that you are charged compared to the premium that is calculated using the above formula.

If the Mortgage Loan payment frequency is other than monthly, your Insurance premium will be adjusted as described in the "Adjusting monthly payments and benefits" section below.

You must continue to pay your Insurance premiums during the Waiting Period. All Disability Insurance and Disability Insurance Plus premiums are waived during the Job Loss claim period.

When an Insurance benefit will not be paid

An Insurance benefit will not be paid if:

- you gave false or incomplete information or a false declaration on the Application or to any subsequent request for information, and Canada Life determines based on the correct or complete information that you would not have qualified for this Insurance. In this case, your insurance coverage will be void and will be considered never to have been in force;
- the insurance is not in force on the date of death, Date of Disability or Date of Job Loss;
- you did not meet the requirements in the "Who can apply" section when you applied; or
- you have misstated your age on your Application, and your true age would have made you ineligible for this Insurance. In this case, Canada Life's liability will be limited to a refund of premiums paid.

In addition:

A **Life Insurance** benefit will not be paid if your death results:

- from self-inflicted injury within two years of the date your insurance begins;
- directly or indirectly from, or is caused by or contributed to by or associated with:
 - i) your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your Physician;
 - ii) your operation of any motorized vehicle or watercraft while your blood alcohol concentration is higher than the legal limit; or
 - iii) your commission or attempted commission of a criminal offence.

Disability Insurance benefit payment will not be paid if:

- you return to work for wages or profit during the Waiting Period;
- you return to work for wages or profit after the Waiting Period and before the first scheduled benefit payment;
- you are not completely unable to perform your regular duties of your full-time occupation or you are not completely unable to perform the essential duties of your principal occupation if you are a Seasonal Worker;
- you do not provide satisfactory proof of your Disability to Canada Life;
- you do not stop working due to your Disability;
- you are not under the regular care of a Physician or other health care practitioner approved by Canada Life;
- you refuse to undergo a medical examination by a Physician at the request of Canada Life;
- your claim is as the result of a pregnancy, unless the pregnancy is defined as high-risk by your attending Physician, and a medical condition resulting from the pregnancy caused your Disability;
- your Disability results from intentional self-inflicted injury;
- your Disability results, directly or indirectly from, or is caused by or contributed to by or is associated with:
 - i) your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic unless taken according to instructions of your Physician, or unless you are participating in a rehabilitation program approved by Canada Life that starts during the Waiting Period;
 - ii) alcohol abuse, unless you are participating in a rehabilitation program approved by Canada Life that starts during the Waiting Period;
 - iii) elective cosmetic or experimental surgery or treatment;
 - iv) your operation of any motorized vehicle or watercraft while your blood alcohol concentration is higher than the legal limit; or
 - v) your commission or attempted commission of a criminal offence.

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A **Job Loss Insurance** benefit payment will not be paid if:

- you return to work for wages or profit during the Waiting Period;
- you return to work for wages or profit after the Waiting Period and before the first scheduled benefit payment;
- you do not provide satisfactory proof of your continuing receipt of Government of Canada Employment Insurance benefits to Canada Life;
- you have not been continuously employed for the six months prior to the Date of Job Loss;
- you are terminated by your employer for cause;
- you quit, resign or voluntarily terminate your employment;
- you retire, whether mandatorily or voluntarily;
- you have received notice or otherwise become aware of your pending unemployment prior to applying for Disability Insurance Plus;
- you or another Insured Person are receiving Disability Insurance benefits under the Mortgage Disability Policy or the Mortgage Disability Plus Policy for the Mortgage Loan;
- you are laid-off from seasonal work, or are terminated from contract work;
- you are not completely and permanently terminated from your employment or have not been provided an employment end date;
- you are on maternity or parental leave or leave of absence; or
- you are self-employed, an independent contractor, a controlling shareholder of the company who employs you, or employed by an immediate family member or a company or entity controlled or owned by an immediate family member.

Additional Information about your Insurance

Adjusting monthly payments and benefits

If mortgage payments are made at a frequency other than monthly, the monthly Insurance premiums and the Fixed Monthly Benefit Amount paid in the event of a claim are adjusted as follows:

- for semi-monthly mortgage loan payment frequency, the monthly premium or benefit amount divided by 2;
- for weekly mortgage loan payment frequency, monthly premium or benefit amount multiplied by 12, then divided by 365, and then multiplied by 7; and
- for bi-weekly mortgage loan payment frequency, monthly premium or benefit amount multiplied by 12, then divided by 365, and then multiplied by 14.

How to cancel your insurance coverage

This Insurance is optional. You may cancel your insurance coverage at any time by:

- calling CIBC Creditor Helpline at 1 800 465-6020;
- completing a cancellation form at a CIBC banking centre; or
- sending a letter to your CIBC banking centre requesting cancellation. This letter must specify the Mortgage Loan Number, the names of the Insured Persons and the insurance that they want to cancel.

Your insurance coverage includes a review period of 30 days from the date you receive your Certificate. If you cancel your coverage during this review period, you will receive a full refund of any premiums paid and the coverage will be deemed to have never been in force. If you cancel at any time after the review period, no refund will be provided.

How you make a claim

Insurance claim forms are available from any CIBC banking centre or by calling 1 800 465-6020. We recommend that you make a claim as soon as possible following an insured event.

For a Life Insurance claim: Notice and proof of claim must be made to Canada Life within : **one (1) year** from the earlier of (i) the date of death; or (ii) **the shortest applicable time limit established by law in the province in which you reside**, otherwise the claim will not be payable.

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For a Disability Insurance or Job Loss Insurance claim: Notice and proof of claim must be made to Canada Life within : **120 days** from the earlier of (i) the Date of Disability or Date of Job Loss; or (ii) **the shortest applicable time limit established by law in the province in which you reside**, otherwise the claim will not be payable. Canada Life may request you to undergo a medical examination by a Physician, when, and as often as they may reasonably require, in order to adjudicate a claim or determine the continuance of a claim. Any costs that may be incurred to obtain evidence for a claim are your responsibility.

Overpayment of claim amounts

If Canada Life discovers or determines that it has paid one or more insurance benefit(s) to CIBC regarding your Mortgage Loan for which you were not entitled, CIBC will refund Canada Life an amount equal to those payments and add that amount back to your Mortgage Loan owing to CIBC.

Other things you should know about your Insurance

All premiums and benefits payable under the Group Insurance Policy are in Canadian dollars.

You cannot choose a beneficiary or assign this Certificate.

You have a right to examine and obtain a copy of the Group Insurance Policy by sending a request in writing to Canada Life at the address listed in this Certificate (see below for Canada Life's address).

Canada Life Complaints Process

To obtain information about how to make a complaint or about Canada Life's complaints handling process, please call the Canada Life Contact Centre at 1 800 380-4572.

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.

Protecting your personal information

Canada Life establishes a confidential file that contains your personal information. This file is kept at Canada Life or at the offices of service providers authorized by Canada Life. You may exercise certain rights of access to and corrections of the personal information in your file by sending a request in writing to Canada Life (see below for Canada Life's address).

Canada Life may use service providers located within or outside Canada.

A copy of the Application and Certificate may be provided to all other guarantors or borrowers of the Mortgage Loan in order to satisfy regulatory obligations. You authorize CIBC and Canada Life to disclose this information. CIBC and Canada Life may also advise these persons of the approval or decline of the Application and if your insurance is cancelled or otherwise ends. CIBC and Canada Life are not obligated to make this disclosure.

Canada Life limits access to your personal information. Access is limited to Canada Life or persons authorized by Canada Life who require it to perform their duties or services, to persons to whom you have granted access, and to persons authorized or permitted by law.

Your personal information may be disclosed where required by law. This includes where required by foreign laws applicable to our service providers located outside Canada. Personal information that we collect will be used and disclosed for the purposes of determining your eligibility for coverage, processing your Application, administering the insurance product and as set out in Canada Life's Privacy Policy. This includes investigating and assessing claims, and creating and maintaining records concerning our relationship. Canada Life may collect information from and share information with CIBC and other third parties (excluding sharing health information with CIBC), including health care practitioners, medical institutions, employers, investigative agencies and other insurers or reinsurers in order to provide you with insurance and to review any insurance claim.

If there is a change of insurer your confidential file will be disclosed to the subsequent insurer that provides the insurance.

Information shared includes whether insurance was approved, declined or otherwise terminated, information regarding claims (including information collected by Canada Life during claims investigation and assessment), and information relating to complaints or litigation initiated by you or Canada Life. CIBC uses this information to administer the Group Insurance Policy, provide customer service, manage its relationship with you and Canada Life, and for auditing purposes. CIBC may also use this information to offer and recommend other products and services. You may opt-out of these communications by calling 1 800 465-2422. For a copy of Canada Life's Privacy Policy or

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if you have questions about Canada Life's personal information policies and practices (including with respect to service providers), write to Canada Life's Chief Compliance Officer at Chief_Compliance_Officer@canadalife.com or refer to www.canadalife.com.

Change of Insurer

Canada Life or CIBC may from time to time elect to change the insurer providing the coverage under the Group Insurance Policy. This may occur by different means, including, but not limited to, by amending the Group Insurance Policy, by assumption reinsurance, or transfer or by replacing coverage under the current Group Insurance Policy with coverage under a new group policy that is issued by a new insurer on substantially similar terms as the Group Insurance Policy. If any such change takes place, your Application for this insurance will continue to apply to your new terms of insurance coverage and new insurer.

You will be provided with at least 30 days prior notice of the change, which notice (the "Notice") will disclose the date the change is to be effective, together with any changes to (i) the cost of insurance, (ii) the insurance benefits, and (iii) the other terms and conditions of insurance. Where such a change is effected, your then-current certificate of insurance and the Notice will together constitute the certificate of insurance under the new group policy. If the Notice directs you to make certain claims or certain categories of claims only against a particular insurer, you agree not to make any such claims against any other insurer.

Information about CIBC

CIBC is not an agent of Canada Life. No employee of CIBC has the authority to amend or waive any conditions of your Application for insurance or any conditions of this Certificate or the Group Insurance Policy. CIBC receives fees from Canada Life for providing services to Canada Life regarding this Insurance. Also, the risk under the Group Insurance Policy may be reinsured, in whole or in part, to a reinsurer affiliated with CIBC. The reinsurer affiliated with CIBC may earn insurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

The Group Insurance Policy

This Certificate represents the general terms and conditions of the Group Insurance Policy described in this Certificate. It forms part of the Group Insurance Policy. CIBC and Canada Life reserve the right to change the terms and conditions of this Certificate or the Group Insurance Policy or cancel the Group Insurance Policy at any time. You will be provided with at least 30 days prior notice of any of these events if required by applicable law. If the Group Insurance Policy is amended, replaced or assigned, you acknowledge and agree that your original request for coverage under the Group Insurance Policy will also be a request for coverage under the amended, replaced or assigned Group Insurance Policy. You also agree your original Application will continue to apply for your Creditor Insurance coverage, both before and after any such changes. If there is a conflict between this Certificate and the Group Insurance Policy, the terms of the Group Insurance Policy will govern except as may otherwise be provided by law.

How to contact Canada Life and CIBC Creditor Helpline

Should you require more information about Creditor Insurance for CIBC Mortgages, please contact Canada Life or the CIBC Creditor Helpline at:

Canada Life

1 800 387-4495
The Canada Life Assurance Company
330 University Avenue
Toronto ON M5G 1R8

CIBC Creditor Helpline

1 800 465-6020
CIBC Creditor Customer Service
PO Box 3020
Mississauga STN A
Mississauga ON L5A 4M2

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Definition section

- **"Application"** means your signed and completed written application (in paper or electronic form) or your telephone application for Creditor Insurance, and includes any health questions, whether answered in writing or verbally.
- **"Canada Life"** means The Canada Life Assurance Company, the insurer under the Group Insurance Policy.
- **"Certificate"** means this Certificate of Insurance.
- **"CIBC"** means Canadian Imperial Bank of Commerce or any of its affiliates.
- **"Creditor Insurance"** and **"Insurance"** means Life Insurance, Disability Insurance or Disability Insurance Plus for your Mortgage Loan.
- **"Date of Disability"** means the latest of: the date of your Disability as determined by your Physician; the date you cease to work due to your Disability; or the date you are under regular care of a Physician for your Disability.
- **"Date of Job Loss"** means the last day you were employed.
- **"Disability"** and **"Disabled"** have the meaning indicated in the "Mortgage Disability Insurance" section.
- **"Disability Insurance"** means the disability insurance coverage under the Mortgage Disability Policy or the Mortgage Disability Plus Policy.

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- **"Fixed Monthly Benefit Amount"** means (i) if you are approved for coverage, the principal and interest portion of your total monthly Mortgage Loan payment (rounded to the nearest \$100), or (ii) if you are not approved for coverage but are eligible for coverage based on prior coverage you had, the amount communicated to you by Canada Life. The maximum Fixed Monthly Benefit Amount is \$3,000.
- **"Group Insurance Policy"** means the Mortgage Life Policy, Previous Mortgage Life Policy, Mortgage Disability Policy, or Mortgage Disability Plus Policy, as applicable.
- **"Initial Insured Amount"** means the maximum dollar amount of insurance provided to you related to the Mortgage Loan, which is the lowest of:
 - i) the Mortgage Loan amount to be advanced, or if the Mortgage Loan has been advanced on the date you apply for insurance, the outstanding principal balance of the Mortgage Loan on the date you apply for insurance;
 - ii) the amount determined by applying your Percentage Limit Insured on the Prior Insured Mortgage Loan to the principal balance at the time of payout of the Prior Insured Mortgage Loan; or
 - iii) \$750,000 minus the total of all the outstanding principal balances of all your other life-insured CIBC branded mortgage loans under the Mortgage Life Policy or Previous Mortgage Life Policy on the date when your Mortgage Life Insurance begins under this Certificate.
- **"Insurance"** has the meaning indicated under the definition of "Creditor Insurance".
- **"Insured Person", "you" and "your"** means each person insured under the Group Insurance Policy.
- **"Job Loss"** has the meaning indicated in the "Mortgage Disability Insurance Plus" section.
- **"Job Loss Insurance"** means the job loss insurance coverage under the Mortgage Disability Plus Policy.
- **"Life Insurance"** means the life insurance coverage under the Mortgage Life Policy.
- **"Mortgage Disability Plus Policy"** means Group Policy H 60129-311/411 providing creditor's group disability and job loss insurance issued by Canada Life, as insurer, to CIBC, as group policyholder.
- **"Mortgage Disability Policy"** means Group Policy H 60129-301 providing creditor's group disability insurance, issued by Canada Life, as insurer, to CIBC, as group policyholder.
- **"Mortgage Life Policy"** means Group Policy G.60230-01 providing creditor's group life insurance, issued by Canada Life, as insurer, to CIBC, as group policyholder.
- **"Mortgage Loan"** means the Mortgage Loan which is identified in your Application and insured with Creditor Insurance.
- **"Percentage Limit Insured"** is the percentage amount of the Mortgage Loan that is insured. It is your Initial Insured Amount expressed as a percentage (not to exceed 100%) of the outstanding principal balance of the Mortgage Loan on the later of the date when your Life Insurance on the Mortgage Loan begins, and the date the Mortgage Loan is advanced.
- **"Permanent Employee"** means being hired by an employer for a position / employment that has no pre-determined time limit or end date.
- **"Physician"** means a medical doctor appropriate for your condition who is duly licensed to practice in Canada and who is not a member of your family.
- **"Previous Mortgage Life Policy"** means Group Policy G.60129-01 providing creditor's group life insurance, issued by Canada Life, as insurer, to CIBC, as group policyholder.
- **"Prior Insured Mortgage Loan"** means a mortgage loan that was insured under the Mortgage Life Policy, the Previous Mortgage Life Policy, the Mortgage Disability Policy or the Mortgage Disability Plus Policy.
- **"Seasonal Worker"** means a person who is employed only in certain seasons or whose employment is dependent on seasonal weather or seasonal activities. Examples of seasonal workers may include, **but are not limited to** construction workers, landscapers, and roofers.
- **"Waiting Period"** means (i) with respect to Disability Insurance, the first 60 days following the Date of Disability, and (ii) with respect to Job Loss Insurance, the first 60 days following the Date of Job Loss.