



Certificate of Insurance
Creditor Insurance for CIBC Mortgages



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

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Introduction

This Certificate sets out the terms and conditions of the Creditor Insurance coverage on your Mortgage Loan. They apply to the following types of Creditor Insurance coverages: Life, Critical Illness, Disability, and Disability Plus. However you only have coverage for the insurance for which you applied and were approved for, as indicated on your Application. 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.

Who can apply

To be eligible for Insurance you must be:

- approved for the Mortgage Loan;
- age 18 or over at the time of your Application;
- a borrower, co-borrower or guarantor of the Mortgage Loan; and
- a resident of Canada, which is any person who:
 - has lived in Canada for a total of 183 days or more within the last year (days do not need to be consecutive); or
 - is a member of the Canadian Armed Forces.

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

- Life Insurance
- Critical Illness 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 under the age of 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 \$1,000,000 of Life Insurance coverage on all your life-insured CIBC branded mortgage loans.

For Critical Illness Insurance:

- you must be under the age of 56 at the time CIBC receives your Application (if you are age 56 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 \$500,000 of Critical Illness Insurance coverage on all your critical illness-insured CIBC branded mortgage loans.

For Disability Insurance:

- you must be under the age of 65 at the time CIBC receives your Application;
- you must **NOT** be receiving disability benefits from any source at the time of Application; and
- you must be gainfully employed and be able to perform, for at least 25 hours per week, your regular duties of your principal occupation or your duties as a Seasonal Worker;
- the term 'occupation' includes being an Employee, a Contract Worker, or a Self-Employed worker, and in the case of a Seasonal Worker, such person must have worked for at least one previous season.

For Disability Insurance Plus:

- you must be under the age of 65 at the time CIBC receives your Application;
- you must **NOT** be receiving disability benefits from any source at the time of Application;
- you must be gainfully employed as an Employee, Seasonal Worker (such person must have worked for at least one previous season), Independent Contractor or Self-Employed worker and be able to perform, for at least 25 hours per week, your regular duties of your principal occupation.

Prior Coverage Recognition

If you are making changes to your existing insured Mortgage Loan and re-applying for insurance coverage and your Application is not approved or you do not complete the medical underwriting process, you may still be eligible for insurance.

You can be 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.

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) :

If on the Prior Insured Mortgage Loan, You have:	Within 120 days of paying out the Prior Insured Mortgage Loan, You:
<ul style="list-style-type: none"> • An outstanding principal balance of \$50,000, and • A Fixed Monthly Benefit Amount of \$1,000, and • Insurance coverage on the Loan on the date it was paid out, and • A Percentage Limit Insured of 100% 	<ul style="list-style-type: none"> • Take out a new Mortgage Loan with outstanding principal balance of \$200,000, and • Have a Fixed Monthly Benefit Amount of \$2,000, and • Re-apply for same type of insurance coverage on the new Mortgage Loan, and • Are not approved due to health reasons or you do not complete the medical underwriting process

In this case, you are eligible for prior coverage recognition and the Initial Insured Amount on the new Mortgage Loan is calculated as $\$50,000 \times 100\%$ (Your Percentage Limit Insured) = \$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 or Date of Diagnosis, 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 and:

- 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 you qualify for prior coverage recognition, your Insurance begins as described in the "Prior Coverage Recognition" section above.

Note: If you apply and are approved for coverage(s), no benefit will be paid for an Insured Event that occurs before CIBC has advanced funds on your Mortgage Loan in your name. No premiums are payable until the Mortgage Loan has been advanced.

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, and Critical Illness 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;
- 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; (in this case you will need to re-apply for coverage and complete a new application);
 - for Disability, Job Loss and Critical Illness Insurance you will be given a minimum of 15 days' prior notice in writing, before your insurance is cancelled for non-payment of premiums;
- 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;
- For Critical Illness Insurance: the date your Critical Illness claim is approved

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.

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

- **“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, Critical Illness Insurance, Disability Insurance or Disability Insurance Plus, as applicable, for your Mortgage Loan.
- **“Critical Illness”** has the meaning indicated in the “Mortgage Critical Illness Insurance” section.
- **“Critical Illness Insurance”** means the critical illness insurance coverage under the Mortgage Critical Illness Policy.
- **“Date of Diagnosis”** means the date you are Diagnosed with a Critical Illness, including the surgery date for Coronary Artery Bypass Surgery.
- **“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.
- **“Diagnosis”** and **“Diagnosed”** means the determination of a medical condition made in writing by a Physician who has been trained in and certified by a specialty examining board in Canada in the specific area of medicine relevant to the Critical Illness in question, and who is not yourself, your relative, or your business associate.
- **“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.
- **“Employee”** means a person hired by an employer for a position / employment that has no pre-determined time limit or end date in their employment contract.
- **“Employment / Employed”** means You were actively working for salary, wages or any form of taxable remuneration as an Employee, Seasonal Worker or Independent Contractor for at least 25 hours per week for one or more employers immediately before your Date of Job Loss but does not include you being Self-Employed.
- **“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 \$6,500.
- **“Group Insurance Policy”** means the Mortgage Life Policy, Previous Mortgage Life Policy, Mortgage Critical Illness Policy, Mortgage Disability Policy or Mortgage Disability Plus Policy, as applicable.
- **“Independent Contractor”** means a person who has a contract to perform work or services as an independent contractor for another party in exchange for salary, wages, or any form of taxable remuneration and such contract has a pre-determined time limit or end date.
- **“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; or
 - 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) \$1,000,000 minus the total of all the outstanding principal balances of all your other life-insured CIBC branded mortgage loans, multiplied by their respective Percentage Limit Insureds, covered under the Mortgage Life Policy or Previous Mortgage Life Policy on the date when your Mortgage Life Insurance begins under this Certificate; or
 - iv) \$500,000 minus the total of all the outstanding principal balances of all your other critical illness-insured CIBC branded mortgage loans, multiplied by their respective Percentage Limit Insureds, covered under the Mortgage Critical Illness Policy on the date when your Mortgage Critical Illness Insurance begins under this Certificate.
- **“Insured Event”** means your:
 - death if you have Life Insurance coverage;
 - Diagnosis of a Critical Illness if you have Critical Illness Insurance coverage;
 - Disability if you have Disability Insurance coverage, and/or
 - Job Loss if you have Job Loss Insurance coverage.
- **“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 Critical Illness Policy”** means Group Policy H.60230 providing creditor’s group critical illness insurance, issued by Canada Life, as insurer, to CIBC, as group policyholder.

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- **"Mortgage Disability Plus Policy"** means Group Policy H.60239 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.60238 providing creditor's group disability insurance, issued by Canada Life, as insurer, to CIBC, as group policyholder.
- **"Mortgage Life Policy"** means Group Policy G.60237 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 or Critical Illness Insurance on the Mortgage Loan begins, and the date the Mortgage Loan is advanced.
- **"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 and G.60230-01 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 Critical Illness 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 and has a pre-determined time limit or end date in their employment or services contract. Examples of seasonal workers may include, but are not limited to construction workers, landscapers, and roofers.
- **"Self-Employed"** means you were actively working for taxable income for at least 25 hours per week immediately before your Date of Job Loss in a business that:
 - is your own active company or any entity in which you hold assets as an owner; and
 - has been registered or incorporated for at least 3 consecutive months immediately before your Date of Job Loss or Date of Disability.
- **"Waiting Period"** means: with respect to Disability and Job Loss Insurance, the first 30 days following the Date of Disability or Job Loss.

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 while enrolled for Life Insurance, provided the terms and conditions of this Certificate are satisfied, Canada Life will pay the Life Insurance benefit to CIBC to be applied to the Mortgage Loan.

The 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 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 is \$1,000,000.

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

- i) 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
- ii) \$1,000,000 minus the total of all the outstanding principal balances of all your other life-insured CIBC branded mortgage loans, multiplied by their respective Percentage Limit Insureds, covered 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 (insured for 100%) 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 \$300,000 (maximum coverage of \$1,000,000 - \$700,000 = \$300,000). This means 75% of your second CIBC branded mortgage loan would be insured. ($\$300,000/\$400,000 = 75\%$), and 75% would be the Percentage Limit Insured for the second CIBC mortgage under this Certificate.

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If the outstanding balance of your second CIBC branded mortgage loan is \$300,000 at the time of your death, the benefit payable would be \$225,000 (\$300,000 x 75% = \$225,000). 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 rate table below. Your premiums remain constant while your insurance is in effect unless the premium rates are changed in the Mortgage Life Policy.

Your monthly Life Insurance premium = (Initial Insured Amount / 1,000 x premium rate), plus applicable taxes.

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	\$0.14	\$0.21	\$0.31	\$0.46	\$0.59	\$0.76	\$1.03	\$1.03

Discounts on your Life Insurance premiums

You may be eligible for the following discounts on your Life Insurance premiums:

Note: All discount types may be combined and can be applied on top of or in addition to one another, in this order: tiered, joint, and bundle.

Tiered discount:

The tiered discount on Life Insurance premiums apply as follows:

- Tier #1: No discount will be applied to Initial Insured Amounts up to \$300,000.
- Tier #2: A 25% discount will be applied to your Life Insurance premium for Initial Insured Amounts over \$300,000, up to \$500,000.
- Tier #3: A 35% discount will be applied to your Life Insurance premium for Initial Insured Amounts over \$500,000, up to \$1,000,000.

Premium = Tier 1 + Tier 2 + Tier 3

Example:

Alex is a 36 year-old Insured Person with \$700,000 Initial Insured Amount on their Mortgage Loan and covered for Life Insurance.

Premium rate applicable: \$0.21 per \$1,000 of the Initial Insured Amount:

- **Tier 1:** Premium for Initial Insured Amount up to \$300,000: $(\$300,000/1,000) \times 0.21 = \mathbf{\$63.00}$
- **Tier 2:** Premium for Initial Insured Amount over \$300,000 and up to \$500,000: $(\$200,000/1,000) \times 0.21 \times 0.75 = \mathbf{\$31.50}$
- **Tier 3:** Premium for Initial Insured Amount over \$500,000 and up to \$700,000: $(\$200,000/1,000) \times 0.21 \times 0.65 = \mathbf{\$27.30}$

The monthly Life Insurance premium for Alex with the tiered discount will be $\$63.00 + \$31.50 + \$27.30 = \mathbf{\$121.80}$.

Joint discount:

The joint discount is applicable when two Insured Persons on the Mortgage Loan apply and are approved for Life Insurance coverage.

- Each Insured Person will receive a 15% discount on their Life Insurance premium on any Initial Insured Amount.

Example: Alex and Taylor are both 36 year-old Insured Persons with \$700,000 Initial Insured Amount on the Mortgage Loan and are covered for Life Insurance.

The monthly Life Insurance premium for a 36-year-old (including the tiered discount) = **\$121.80 (refer to the tiered discount calculation above).**

Both Alex and Taylor will receive a 15% discount on their premium after the joint discount is applied:

- Premium for Alex: $\$121.80 \times 0.85 = \103.53
- Premium for Taylor: $\$121.80 \times 0.85 = \103.53

The monthly Life Insurance premium with a tiered and joint discount, for each Insured Person would be: **\$103.53.**

Note: If one of the Insured Persons is in different age band, their premium rate will be based on their age and the premium calculations will follow the same logic as above.

Bundle discount:

The bundle discount is applicable when any Insured Person(s) is approved for one or more additional coverage types (in addition to Life Insurance).

- The Insured Person(s) is approved for coverage(s) in addition to Life Insurance.
- Each Insured Person will receive a 5% discount on their premiums for all their coverages on the Mortgage Loan.
- This 5% discount will be applied to each Insured Person's premiums after applying the tiered and/or joint discounts.

Example:

Alex is 36 years old, and approved for Life Insurance as well as Disability Insurance with Initial Insured Amount of \$700,000.

The monthly Life Insurance premium for a 36 year old (including the tiered discount and joint discount) = **\$103.53 (refer to the tiered and joint discount calculations above).**

Alex's monthly Life Insurance premium after applying the bundle discount for : $\$103.53 \times 0.95 = \mathbf{\$98.35}$.

Note: The 5% bundle discount would also be applied to Alex's monthly Disability Insurance premium (calculation not provided in this example).

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 Critical Illness Insurance

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

Definition of Critical Illness

Critical Illness is defined as a definitive Diagnosis of Cancer, Acute Heart Attack, Stroke, or you undergo Coronary Artery Bypass Surgery

Cancer:

Cancer is defined as a life-threatening tumour, which must be characterized by the uncontrolled growth and spread of malignant cells and invasion of tissue.

Cancer (life-threatening) does not include:

- carcinoma *in situ*;
- malignant melanoma skin cancer that is less than or equal to 1.0mm in thickness, unless it is ulcerated or is accompanied by lymph node or distant metastasis;
- any non-melanoma skin cancer, without lymph node or distant metastasis;
- prostate cancer classified as T1a or T1b, without lymph node or distant metastasis; or
- papillary thyroid cancer or follicular thyroid cancer, or both, that is less than or equal to 2.0cm in greatest diameter and classified as T1, without lymph node or distant metastasis.

Acute Heart Attack:

Acute Heart Attack is defined as the death of heart muscle due to obstruction of blood flow, which results in the rise and fall of biochemical cardiac markers to levels considered diagnostic of myocardial infarction, with at least one of the following:

- heart attack symptoms;
- new electrocardiogram (ECG) changes consistent with a heart attack; or
- development of new Q waves during or immediately following an intra-arterial cardiac procedure including but not limited to coronary angiography and coronary angioplasty.

Acute Heart Attack does not include:

- ECG changes suggesting a previous myocardial infarction; or
- elevated biochemical cardiac markers as a result of an intra-arterial cardiac procedure including but not limited to coronary angiography and coronary angioplasty in the absence of new Q waves.

Stroke:

Stroke is defined as an acute cerebrovascular event caused by intra-cranial thrombosis or hemorrhage, or embolism from an extra-cranial source, with:

- acute onset of new neurological symptoms; and
- new objective neurological deficits on clinical examination, persisting for more than 30 days following the Date of Diagnosis.

These new symptoms and deficits must be corroborated by diagnostic imaging testing.

Stroke does not include:

- Transient Ischemic Attacks (TIA's), also referred to as mini stroke;
- intracerebral vascular events due to trauma; or
- lacunar infarcts which do not meet the definition of stroke as described above.

Coronary Artery Bypass Surgery:

Coronary Bypass Surgery is defined as a heart surgery to correct the narrowing or blockage of one or more coronary arteries with a bypass graft(s). The surgery must be determined to be medically necessary by a specialist. The surgery date is the Date of Diagnosis.

Coronary Artery Bypass Surgery does not include:

- Angioplasty;
- intra-arterial procedures;
- percutaneous trans-catheter procedures; or
- non-surgical procedures.

Critical Illness Insurance benefit description

If you are Diagnosed with a Critical Illness, provided the terms and conditions of this Certificate are satisfied, Canada Life will pay the Critical Illness Insurance benefit to CIBC to be applied to your Mortgage Loan. The Critical Illness 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.

You are responsible for your regular mortgage payments until your claim is approved. For any regular mortgage payments made by you that are covered by Critical Illness Insurance, the insured portion of such payments will be reimbursed once the claim is approved.

The amount of the Critical Illness Insurance benefit is equal to the outstanding principal balance of your Mortgage Loan on the Date of Diagnosis 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 Critical Illness Insurance benefit is equal to the outstanding principal balance of your Mortgage Loan on the Date of Diagnosis.

Maximum benefit, Initial Insured Amount and Percentage Limit Insured of Critical Illness Insurance

The maximum benefit for all your critical illness-insured CIBC branded mortgage loans is \$500,000.

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

- i) 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
- ii) \$500,000 minus the total of all the outstanding principal balances of all your other critical illness-insured CIBC branded mortgage loans, multiplied by their respective Percentage Limit Insureds, covered under the Mortgage Critical Illness 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 Critical Illness Insurance benefit amount where there is partial coverage (example): If you already have one insured CIBC branded mortgage loan with a current balance of \$400,000 and you insured a second CIBC branded mortgage loan of \$200,000 under this Certificate, your Initial Insured Amount for the second Mortgage Loan under this Certificate would be \$100,000 (maximum coverage of \$500,000 - \$400,000 = \$100,000). Therefore, 50% of your second CIBC branded mortgage loan would be insured (\$100,000/\$200,000 = 50%), and 50% would be the Percentage Limit Insured for the second CIBC branded mortgage loan under this Certificate.

If the outstanding balance of your second CIBC branded mortgage loan is \$50,000 at the time of your Diagnosis of a Critical Illness, the benefit payable would be \$25,000 (\$50,000 x 50% = \$25,000). In addition, the full outstanding balance on your first CIBC branded mortgage loan would be payable subject to the terms of its certificate of insurance.

What your Critical Illness Insurance costs

Your monthly Critical Illness Insurance premium is based on your age on the date of your Application, the Initial Insured Amount, and the applicable premium rate from the Critical Illness 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 Critical Illness Policy.

Your monthly Critical Illness Insurance premium = (Initial Insured Amount / 1,000 x premium rate) plus applicable taxes.

Critical Illness 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
Critical Illness Insurance Single Coverage	\$0.10	\$0.17	\$0.27	\$0.45	\$0.68	\$1.01	\$1.65	\$2.40	\$2.70

Discounts on your Critical Illness Insurance premiums

You may be eligible for the following discounts on your Critical Illness Insurance premiums:

Note: All discount types may be combined and can be applied on top of or in addition to one another, in this order: tiered, joint, and bundle.

Tiered discount:

The tiered discount on Critical Illness Insurance premiums apply as follows:

- **Tier #1:** No discount will be applied to Initial Insured Amounts up to \$300,000.
- **Tier #2:** A 25% discount will be applied to your Critical Illness Insurance premium for Initial Insured Amounts over \$300,000, up to \$500,000.

Premium = Tier 1 + Tier 2

Example: Alex is a 36 year-old Insured Person with \$700,000 Initial Insured Amount on the Mortgage Loan and covered for Critical Illness Insurance.

Premium rate applicable: \$0.27 per \$1,000 of the Initial Insured Amount:

- **Tier 1:** Premium for Initial Insured Amount up to \$300,000: $(\$300,000/1,000) \times 0.27 = \mathbf{\$81.00}$
- **Tier 2:** Premium for Initial Insured Amount over \$300,000 and up to \$500,000: $(\$200,000/1,000) \times 0.27 \times 0.75 = \mathbf{\$40.50}$

The monthly Critical Illness Insurance premium for Alex with the tiered discount will be $\$81.00 + \$40.50 = \mathbf{\$121.5}$.

Joint Discount:

The joint discount is applicable when two Insured Persons on the Mortgage Loan apply and are approved covered for Critical Illness Insurance coverage.

- Each Insured Person will receive a 15% discount on their Critical Illness Insurance premium on any Initial Insured Amount.

Example: Alex and Taylor are both 36 year-old Insured Persons with \$700,000 Initial Insured Amount on the Mortgage Loan and are covered for Critical Illness Insurance.

The monthly Critical Illness Insurance premium for a 36-year-old (including the tiered discount) = **\$121.5 (refer to the tiered discount calculation above)**.

Both Alex and Taylor will receive a 15% discount on their premium after the tiered discount is applied:

- Premium for Alex: $\$121.5 \times 0.85 = \mathbf{\$103.26}$
- Premium for Taylor: $\$121.5 \times 0.85 = \mathbf{\$103.26}$

The monthly Critical Illness Insurance premium with a tiered and joint discount, for each Insured Person would be: **\$103.26**.

Note: If one of the Insured Persons is in different age band, their premiums rate will be based on their age and the premiums calculations will follow the same logic as above.

Bundle Discount:

The bundle discount is applicable when any Insured Person(s) is approved for one or more additional coverage types (in addition to Critical Illness Insurance).

- The Insured Person(s) is approved for coverage(s) in addition to Critical Illness Insurance.
- Each Insured Person will receive a 5% discount on their premiums for all their coverages on the Mortgage Loan.
- This 5% discount will be applied to each Insured Person's premium after tiered and/or joint discounts.

Example: Taylor is 36 years old and approved for Critical Illness as well as Disability Insurance Plus with Initial Insured Amount of \$700,000.

The monthly Critical Illness Insurance premium for a 36 year old (including tiered discount and joint discount)= **\$103.26**.

Taylor's monthly Critical Illness Insurance premium after applying the bundle discount: $\$103.26 \times 0.95 = \mathbf{\$98.09}$.

Note: The 5% bundle discount would also be applied to the Disability Insurance Plus premium (calculation not provided in this example).

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.

Definition of Disability/Disabled

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

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

Disability Insurance benefit description

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 sicknesses or injuries, 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.

When your Disability Insurance benefits begin

Benefit payments begin on the first scheduled payment that occurs after the Waiting Period, which is the first 30 days following your Date of Disability. You are responsible for your regular mortgage payments during the Waiting Period and until your claim is approved. The payments made by you during the Waiting Period will not be reimbursed to you if your claim is approved. For any regular mortgage payments made by you after the Waiting Period 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 \$6,500 for each CIBC branded mortgage loan insured with Disability Insurance coverage 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 \$350,000.

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 \$6,500 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 \$350,000 in Disability Insurance benefits for a Disability are paid for all of your disability-insured CIBC 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;
- 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 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.

Your monthly Disability Insurance premium = (Fixed Monthly Benefit Amount / 100 x premium rate) plus applicable taxes.

Disability Insurance monthly premium rates per \$100 of the 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	\$1.47	\$1.84	\$2.30	\$2.99	\$3.70	\$4.60	\$5.67	\$6.15

Discounts on your Disability Insurance premiums

You may be eligible for the following discounts on your Disability Insurance premiums:

Note: All discount types may be combined and can be applied on top of or in addition to one another, in this order: tiered, joint, and bundle.

Tiered discount:

The tiered discount on Disability Insurance premiums apply as follows:

- **Tier #1:** No discount will be applied the Fixed Monthly Benefit up to \$1,500.
- **Tier #2:** A 25% discount will be applied to the Fixed Monthly Benefit Amounts over \$1,500 up to \$2,500.
- **Tier #3:** A 35% discount will be applied to the Fixed Monthly Benefit Amounts over \$2,500 up to \$6,500.

Premium = Tier 1 + Tier 2 + Tier 3

Example: Alex is a 36 year-old Insured Person with a Fixed Monthly Benefit of \$4,000 on their Mortgage Loan for Disability Insurance.

Premium rate applicable: \$2.30 per \$100 of Fixed Monthly Benefit:

- **Tier 1:** Premium for the Fixed Monthly Benefit up to \$1,500: $(\$1,500/100) \times 2.30 = \34.50
- **Tier 2:** Premium for the Fixed Monthly Benefit over \$1,500 up to \$2,500: $(\$1,000/100) \times 2.30 \times 0.75 = \17.25
- **Tier 3:** Premium for the Fixed Monthly Benefit over \$2,500 up to \$6,500: $(\$1,500/100) \times 2.30 \times 0.65 = \22.43

The monthly Disability Insurance premium for Alex with the tiered discount will be $\$34.50 + \$17.25 + \$22.43 = \74.18 .

Joint discount:

The joint discount is applicable when two Insured Persons on a Mortgage Loan apply and are approved for Disability Insurance coverage or Disability Insurance Plus coverage.

- Each Insured Person will receive a 15% discount on their Disability Insurance or Disability Insurance Plus premium on any Fixed Monthly Benefit.

Example: Alex and Taylor are both 36 year-old Insured Persons with a Fixed Monthly benefit of \$4,000 on the Mortgage Loan and are covered for Disability Insurance.

The monthly Disability Insurance premium for a 36-year-old (including the tiered discount) = **\$74.18 (refer to the tiered discount calculation above).**

Both Alex and Taylor will receive a 15% discount on their premium after the joint discount is applied:

- Premium for Alex: $\$74.18 \times 0.85 = \63.05
- Premium for Taylor: $\$74.18 \times 0.85 = \63.05

The monthly Disability Insurance premium with a tiered and joint discount, for each Insured Person would be: **\$63.05.**

Note: If one of the Insured Persons is in different age band, their premiums rate will be based on their age and the premiums calculations will follow the same logic as above.

Bundle discount:

The bundle discount is applicable when any Insured Person(s) is approved for one or more additional coverage types (in addition to Disability Insurance or Disability Insurance Plus).

- The Insured Person(s) are approved for coverage(s) in addition to Disability Insurance.
- Each Insured Person will receive a 5% discount on their premiums for all their coverages on the Mortgage.
- This 5% discount will be applied to each Insured Person's premium after tiered and/or joint discounts.

Example: Alex is 36 years old and approved for Disability Insurance as well as Life Insurance, with Fixed Monthly Benefit of \$4,000.

The monthly Disability Insurance premium for a 36-year-old (including the tiered and joint discount) = **\$63.05 (refer to the tiered and joint discount calculations above).**

Alex's monthly Disability Insurance premium after applying the bundle discount for Alex: $\$63.05 \times 0.95 = \mathbf{\$59.90}$.

Note: The 5% bundle discount would also be applied to Alex's monthly Life Insurance (calculation not provided in this example).

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 Plus

This section applies to you if you are enrolled for Mortgage Disability Insurance Plus. Mortgage Disability Insurance Plus provides Mortgage Disability Insurance coverage with the addition of Job Loss Insurance.

Definition of Job Loss

"Job Loss" means:

- If you are an Employee, 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, including if the termination occurs when you are on maternity, paternity, parental leave or leave of absence.
- If you are an Independent Contractor or Seasonal Worker, your Employment was involuntarily terminated prior to the pre-determined time limit or end date in your employment or services contract by the other party for convenience (and not for cause) and not by you.
- If you are Self-Employed, your business has closed permanently for causes not within Your control and the closure has been registered with the applicable provincial or federal government authority; or a temporary closure of Your business due to Your business being subject to a provincial or federal government mandatory closure order.

Job Loss does not include strike or layoff where the employment relationship has not been completely and permanently terminated. If you engage in any work for a minimum of 25 hours per week for salary, wages or profit within 30 days of the Date of your Job Loss no benefit is payable.

For clarity, if you are Employed by more than one employer, in order for a claim to be payable you must experience the involuntary loss of:

- one job where you were actively working at least 25 hours per week; or
- multiple jobs where you were actively working for a combined total of at least 25 hours per week.

Description of the Job Loss Insurance benefit

If you experience 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 OR in the event of a Job Loss or Disability of either or both of the Insured Persons at the same time, provided all other terms and conditions of this Certificate are satisfied:

- 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 be considered for payment provided they still have a Job Loss. In such instances, no new Waiting Period would apply.

When your Job Loss Insurance benefits begin

Benefit payments begin on the first scheduled payment that occurs after the Waiting Period. The Waiting Period is the first 30 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 after the Waiting Period 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 \$6,500 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 \$125,000.

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 \$6,500 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 Job Loss

After the completion of a Job Loss claim, you may be eligible again for a new claim. To be eligible, you must have resumed Employment or Self-Employment and be working at least 25 hours per week for at least 3 consecutive months immediately before your new claim. Please note that all the terms and conditions in this Certificate of Insurance apply to any new Job Loss claim.

When your Job Loss Insurance benefits end

Your Job Loss benefit payments will automatically end on the first scheduled payment after 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 \$125,000 has been paid to you in Job Loss benefits for all of your CIBC branded mortgage loans 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 such that your total hours of work exceed 25 hours per week;
- 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;
- 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 includes the cost for two coverages: Disability and Job Loss. For information on how your Disability Insurance premium is calculated, please see "What your Disability Insurance costs" in the Mortgage Disability Insurance section above.

Your premium for Job Loss Insurance coverage is based on the Fixed Monthly Benefit Amount. The premium rate for Job Loss coverage is **\$1.50** per \$100 of the Fixed Monthly Benefit Amount plus applicable taxes. This premium will be added to the Disability Insurance premium rate above in order to get the cost for Disability Insurance Plus. Your premiums remain constant while your insurance is in effect unless the premium rates are changed in the Mortgage Disability Plus Policy.

Discounts on your Disability Insurance Plus premiums

You may be eligible for the following discounts on your Disability Insurance Plus premiums:

Note: Joint and bundle discount types may be combined and can be applied on top of or in addition to one another, in this order: joint, and bundle.

Joint discount:

Applicable when two Insured Persons on a mortgage are insured for Disability Insurance or Disability Insurance Plus.

- Each Insured Person will receive a 15% discount on their Disability Insurance Plus premium on any Fixed Monthly Benefit.

Example: Alex and Taylor are both 36 year-old Insured Persons with a Fixed Monthly Benefit of \$4,000 on the Mortgage Loan and are covered for Disability Insurance Plus.

Take the monthly insurance premium calculated under the "What your Disability Insurance costs" section for Disability Insurance, Alex, with tiered discount = **\$74.18**.

Add Job Loss rate of \$1.50 per \$100 of Fixed Monthly Benefit = $\$4,000/100 \times 1.50 = \60.00 .

Total Disability Insurance Plus premium: $\$74.18 + \$60.00 = \$134.18$.

Both Alex and Taylor will receive a 15% discount on their Disability Insurance Plus premium:

- Premium for Alex: $\$134.18 \times 0.85 = \114.05
- Premium for Taylor: $\$134.18 \times 0.85 = \114.05

The monthly Disability Insurance Plus premium with a joint discount, for each Insured Person would be: **\$114.05**.

Bundle discount:

Applicable when any Insured Person(s) is approved for one or more additional coverage types (in addition to Disability Insurance or Disability Insurance Plus):

- The Insured Person(s) are approved for coverage(s) in addition to Disability Insurance Plus.
- Each Insured Person will receive a 5% discount on their premiums for all their coverages on the Mortgage.
- This 5% discount will be applied to each Insured Person's premium after tiered and/or joint discounts.

Example: Taylor is a 36 year old and approved for with Disability Insurance Plus coverage as well as Critical Illness coverage, with Fixed Monthly Benefit of \$4,000.

Premium above for Disability Insurance Plus for Taylor, with a joint discount= **\$114.05**.

Premium after bundle discount for Taylor: $\$114.05 \times 0.95 =$ **\$108.35**.

Note: 5% discount would also be applied to the Life Insurance, not provided in this example.

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 all your Creditor Insurance premiums during the Waiting Period. 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 Diagnosis, Date of Disability or Date of Job Loss; 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.
- Your death, Disability or Critical Illness is directly or indirectly related to, arising from, following your participation or attempted participation in, 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 ability to do so is impaired by drugs or alcohol, or with blood alcohol concentration in excess of legal limits in the jurisdiction where the operation occurred; or
 - iii) your commission or attempted commission of a criminal offence.

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.

A Critical Illness Insurance benefit will not be paid if:

- you die within 30 days after being Diagnosed with a Critical Illness;
- your claim does not meet the definition of a Critical Illness as set out in the "Definition of Critical Illness" section;

A 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 principal 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 from elective cosmetic or experimental surgery or treatment.

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

- you engage in any work for a minimum of 25 hours per week for salary, wages or profit during the Waiting Period, or 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 are Self-Employed, and the closure of your business has not been registered with the applicable provincial or federal government authority;

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- 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 have received Job Loss benefits and experience a subsequent Job Loss but are ineligible to make a new claim under the heading "Recurrence of Job Loss";
- if you are an Independent Contractor or Seasonal Worker and your employment ended on the pre-determined time limit or end date in your employment or services contract;
- if you are a Seasonal Worker and you are not actively working for at least 25 hours per week after the agreed upon start date indicated in your employment or services contract;
- you are not completely and permanently terminated from your employment;
- you are on maternity, paternity or parental leave or leave of absence unless you are involuntarily terminated by your employer; or
- your business is closed directly or indirectly due to your illegal or willful misconduct.

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; or
- completing a cancellation form at a CIBC banking centre

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, by visiting cibc.com or by calling the CIBC Creditor Helpline at 1 800 465-6020. We recommend that you make a claim as soon as possible following an Insured Event.

For all benefits, notice and proof of claim must be given to Canada Life no later than one year after the date of loss. In Quebec, for a Life Insurance claim, notice and proof of claim must be made to Canada Life within (3) years from the date of death. Your claim will not be paid if you fail to provide notice and proof of claim within these time periods.

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 Limitations Act (for actions or proceedings governed by the laws of Saskatchewan), 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. This time period may differ by province or territory but in most jurisdictions, it is two years from the date you knew or ought to have known of the loss or occurrence. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the Quebec Civil Code and is three years.

Protecting your personal information

- **Protecting your personal information.** At Canada Life (in this section "we" or "us"), we're committed to protecting personal information and respecting your privacy. Personal information is information that either on its own or combined with other information allows an individual to be identified. This includes your name and address, as well as more sensitive information such as your health and financial records. When applicable, this includes information about other people such as your spouse, common-law partner, and children.
- **How we use your personal information.** Your personal information is used to provide you with products and services and to improve our business operations. This includes verifying your identity, maintaining your profile, and informing you about features of the products you already have with us. It's also used to provide you with advice, evaluate your eligibility for products, price our products, collect feedback on our customer service, process claims and other financial transactions, protect you and us from risks such as cyber threats and fraud, and comply with legal obligations.
- **Who we share personal information with.** We share your personal information with other people and organizations who help us administer your products and provide you with services. This may include our Canadian subsidiaries, and other organizations that provide us services such as paramedical examiners, medical laboratories, technology suppliers, other insurance or reinsurance companies, and your financial institution. As part of our day-to-day business, your personal information may be communicated to government departments and agencies and may be communicated outside your province of residence or outside Canada. If there is a change of insurer your personal information will be disclosed to the subsequent insurer that provides the insurance. We take protecting your personal information seriously and we'll never sell your personal information to anyone.
- **You're in control of your personal information.** We respect your privacy preferences and follow them when using your personal information. At any point in your relationship with us, you can choose how your personal information is used by submitting a request through our privacy centre at canadalife.com/privacy. This includes how you want to receive information from Canada Life using the personal information we collect from you throughout your relationship with us. You can also exercise other privacy rights through our privacy centre such as access to or correction of your personal information.

If you choose to remove your consent to the collection, use and disclosure of the personal information required to serve you and meet our legal obligations, we may not be able to continue to provide you with products and services.

Want to learn more? Please visit canadalife.com/privacy.

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.

Any Changes to the Policy

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.

**Creditor Insurance for CIBC Mortgages
Certificate of Insurance****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 reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation. CIBC and its employees are not licensed insurance agents. You may wish to seek the advice of a licensed insurance agent.

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.

Language

The parties confirm that it is their express wish that this agreement be drawn up in English and French and that the documents related thereto be drawn up in English. The parties also acknowledge that they had the opportunity to consult the French version of the agreement and confirm that it is their express wish to be bound by the English version of the agreement.

Les parties confirment leur volonté expresse que la présente entente soit rédigée en anglais et en français et que les documents s'y rattachant soient rédigés en anglais. Les parties reconnaissent également qu'elles ont eu l'opportunité de consulter la version française de l'entente et confirment leur volonté expresse d'être liées par la version anglaise de l'entente.

How to contact Canada Life and the CIBC Creditor Helpline

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

Canada Life

1 800 387-4495

www.canadalife.com

The Canada Life Assurance Company

Creditor Insurance

330 University Avenue

Toronto ON M5G 1R8

CIBC Creditor Helpline

1 800 465-6020

CIBC Creditor Insurance Helpline

81 Bay Street, Toronto, ON

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