



Certificate of Insurance – Creditor Insurance for CIBC Personal Loans

6249A SUPP – 2024/09

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

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Introduction

This certificate of Insurance (“Certificate”) sets out the terms of the optional Creditor Insurance coverage on your Personal Loan.* This insurance is subject to the terms and conditions in your written (in paper or electronic form) or telephone application (“Application”), this Certificate and the Group Policy (defined below).

This insurance is provided under Group Policy # G/H 60161 (the “Group Policy”), issued by The Canada Life Assurance Company (“Canada Life”) to Canadian Imperial Bank of Commerce (“CIBC”) as group policyholder. This insurance is administered by Canada Life and CIBC. In the event of a conflict between this Certificate and the Group Policy, the terms of the Group Policy will govern except as may otherwise be provided by law.

Each borrower who applies for Creditor Insurance for CIBC Personal Loans (“you” or “your”) will be insured for the CIBC Personal Loan identified in your Application (the “Loan”), as long as you meet the terms and conditions in your Application and this Certificate.

*Note: Although the terms for all three types of Creditor Insurance for CIBC Personal Loans are set out in this Certificate (Life Insurance, Disability Insurance and CIBC Payment Protector Insurance), you are insured only with the types of insurance you selected in your Application. CIBC Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package.

Who can apply

To be eligible for this insurance you must:

- have been approved for the Loan; and
- be a Canadian resident, 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.

One or two people can be insured for Life Insurance on the Loan. Only one person can be insured for either Disability Insurance or CIBC Payment Protector Insurance on the Loan.

In addition:

For Life Insurance:

- you must be age 18 or older and under age 70 on the day that the Loan funds are advanced; and
- the total outstanding principal balance of all your CIBC Personal Loans insured for Life Insurance under the Group Policy, including the Loan being applied for, must be \$200,000 or less.

For Disability Insurance:

- you must be age 18 or older and under age 65 on the day that the Loan funds are advanced;
- you must not be receiving disability benefits from any source; 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. In the case of a Seasonal Worker, such person must have worked for at least one previous season. The term ‘occupation’ includes being an employee, an independent contractor, or a self-employed worker. The term ‘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.

For CIBC Payment Protector Insurance

- CIBC Payment Protector Insurance combines Disability Insurance and Job Loss Insurance into one insurance package. In order to be eligible to apply for CIBC Payment Protector Insurance: you must be age 18 or older and under age 65 on the day that the Loan funds are advanced;
- the total outstanding principal balance of all of your CIBC Personal Loans insured for Disability or CIBC Payment Protector Insurance under the Group Policy, including the Loan being applied for, must be \$200,000 or less;
- you must not be receiving disability benefits from any source;
- you must be gainfully and continuously employed for the last 6 months and be able to perform, for at least 25 hours per week, your regular duties of your principal occupation;
- you must not have received notice of your pending unemployment in your workplace or company;
- you must not be a Seasonal Worker engaged in seasonal work; and
- you must not be self-employed, an independent contractor, a controlling stockholder of your company or employed by a member of your immediate family.

When your Insurance begins

Your insurance coverage begins on the day that the Loan funds are advanced (“Effective Date”), provided that a completed and signed Application for Creditor Insurance for CIBC Personal Loans has been received by CIBC.

When your insurance ends

Your insurance coverage ends on the earliest of the following dates:

- The date of your 70th birthday;
- The date CIBC receives your request to cancel your insurance;
- The date the Loan is paid in full;
- The date of your death;
- The date your insurance premium payments are in arrears 90 days or longer, unless you are receiving CIBC Payment Protector Insurance benefits under the Policy;
 - for Disability Insurance and CIBC Payment Protector Insurance you will be given a minimum of 15 days’ prior notice in writing, before your insurance is cancelled for non-payment of premiums; and
- The date CIBC or Canada Life terminates the Group Policy.

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 benefit to CIBC to be applied to the Loan.

The Life Insurance benefit amount is equal to the outstanding principal balance of the Loan on the date of your death.

The maximum benefit payable is \$200,000 for all your loans insured with Life Insurance under the Group Policy. Your estate is responsible for the Loan payments until the claim is approved.

Any payments made after the date of death that are covered by this insurance will be reimbursed once the claim is approved.

Special Provisions for Replacement Loans

If the proceeds of the Loan were used to pay a CIBC Personal Loan in full which was covered under the Group Policy (the “Previous Loan”) within 5 business days of the Loan’s funds being advanced, Canada Life may still pay a benefit when your Life Insurance claim is declined due to the pre-existing condition exclusion or the suicide exclusion described in the section of this Certificate entitled “When an Insurance benefit will not be paid”. This special provision for replacement loans does not apply to Disability or CIBC Payment Protector Insurance coverage. If you would have been entitled to receive a Life Insurance benefit on the Previous Loan, your Life insurance benefit amount under this Certificate is calculated as follows:

- The outstanding principal balance of the Previous Loan on the date it was paid in full is divided by the amount of the Loan on the date the Loan funds were advanced.
- This percentage is applied to the outstanding balance of the Loan on the date of your death to determine the Life Insurance benefit payable to CIBC.

If you have multiple Previous Loans, the outstanding balance of the first Previous Loan on the date it was paid in full will be used to determine the benefit payable.

What your Life Insurance costs

1. Your Average Cost of Insurance, per payment

This is the amount shown on your Application and your Loan’s statement of disclosure, and is due and collected with the Loan’s scheduled payments. This amount represents the average cost of your insurance, per payment, over the lifetime of your Loan. However, the average cost per payment is not the actual Life Insurance premium collected with each Loan payment. The actual premium collected with each Loan payment is described below.

2. Your Actual Life Insurance Premium

Your actual Life Insurance premium is calculated and accumulated daily. It is calculated using the applicable Life Insurance premium rate from the rate table below based on your age on the date the Loan funds were advanced, and the outstanding principal balance of the Loan on a given day. Applicable taxes are also added to your premium. Your actual Life Insurance premium will decrease as the outstanding principal balance of the Loan reduces over time.

When there are two people insured on the Loan, the Life Insurance premium rate is based on the rate for 2 people and the age of the older person.

The accumulated insurance premiums are due and collected with the Loan’s scheduled payments.

*Approximate monthly Life Insurance rate table per \$1,000 of the Loan’s outstanding principal balance**

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
One person	\$0.14	\$0.23	\$0.35	\$0.57	\$0.83	\$1.25	\$1.42	\$1.68	\$2.90
Two people	\$0.22	\$0.37	\$0.56	\$0.91	\$1.33	\$2.00	\$2.27	\$2.69	\$4.64

* The table is based on a year with 365 days spread over 12 equal months.

The actual Life Insurance premium collected with each Loan payment will vary depending on the number of days in the month and the daily outstanding principal balance of your Loan. However, your average cost of insurance, per payment, collected with Each Loan payment remains fixed for the term on your Loan, As a result, the portion of each Loan payment applied to the Life Insurance premiums, and the portion applied to your Loan’s principal and interest, will vary over the term of the Loan.

Canada Life and CIBC reserve the right to change the premium rates under the Group Policy at any time.

The following is an example of how the actual Life Insurance premium is calculated if only one person enrolls in Life Insurance:

Example: You are 42 years old and have a \$10,000 loan with a 5-year term and pay your loan with fixed monthly payments over 60 months:

- In your first month, where the outstanding principal balance of the loan is \$10,000, your Life Insurance premium for one day is calculated as follows: $\$0.57$ (rate based on age 42) multiplied by 12 months divided by 365 days multiplied by $(\$10,000 \text{ divided by } \$1,000) = \$0.187$. If there are 30 days in the month, your monthly premium will be the $\$0.187$ daily rate multiplied by the 30 days, which is $\$5.61$.
- In your 36th month, assuming the outstanding principal balance of the loan has been paid down to $\$4,500$, your Life Insurance premium for one day is calculated as follows: $\$0.57$ (rate based on age 42) multiplied by 12 months divided by 365 days multiplied by $(\$4,500 \text{ divided by } \$1,000) = \$0.084$. If there are 30 days in the month, your monthly premium will be the $\$0.084$ daily rate multiplied by the 30 days, which is $\$2.52$.

Disability Insurance

This section only applies to you if you are enrolled for Disability Insurance or Payment Protector Insurance (it describes the disability benefits provided with Payment Protector Insurance).

Definition of Disability / Disabled

For the first 12 months of your disability claim:

- Disability / disabled means you are completely unable, due to sickness or injury, to perform your normal duties of your full-time occupation that you were engaged in immediately prior to the disability; or
- if you are a Seasonal Worker, disability / disabled means that you are completely unable to perform the essential duties of your principal occupation due to sickness or injury.

After the first 12 months of your disability claim:

- disability / disabled means you are completely unable, due to sickness or injury, to perform any occupation for which you are reasonably suited by education, training or experience; or
- if you are a Seasonal Worker, disability / disabled means that you are completely unable, due to sickness or injury to perform any occupation for which you are reasonably suited by education, training or experience.

In all cases, pregnancy is considered a disability only if it is defined as high-risk by your attending physician.

Description of the Disability Insurance benefit

The Disability Insurance benefit is the Loan's regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or if renewed, the latest Loan Renewal Agreement document, plus any applicable insurance premiums. If your Disability Insurance claim is approved, Canada Life will pay the benefit amount to CIBC to be applied to the Loan and any insurance premiums owing on each of the Loan's scheduled payment dates for the duration of the Disability Insurance claim period. Any increases to the Loan payment amount between scheduled renewals of the Loan will not alter your Disability Insurance benefit amount. The maximum benefit payable is \$200,000 for all your loans insured for Disability Insurance or CIBC Payment Protector Insurance under the Group Policy.

If Canada Life discovers or determines, in its sole discretion, that it has paid one or more insurance benefit(s) to CIBC regarding your Loan under circumstances where you were not entitled to such benefits under the terms of this Certificate or they were paid in error (the "Improper Payment(s)"), CIBC will refund Canada Life an amount equal to the Improper Payment(s) and add such amount back to the outstanding principal balance of the Loan.

When your Disability Insurance benefits begin

No Disability Insurance benefits are payable for the first 30 days from the date of Disability (the “Disability Waiting Period”). If your Disability Insurance claim is approved by Canada Life, your benefit will be paid to CIBC to be applied to the Loan on the first scheduled payment due date following the 30-day Disability Waiting Period from the date of disability.

If the same Disability recurs within 21 consecutive days of recovery or your return to work, and lasts a minimum of 7 consecutive days, your Disability will be treated as a continuation of the same claim. This means that your benefit payments will be applied to the Loan on the first scheduled payment due date following the date of recovery.

You are responsible for the Loan payments until the claim is approved. Any payments made that are covered by the insurance will be reimbursed once the claim is approved.

When do your Disability Insurance benefit payments end?

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

- The date the Disability Insurance benefits paid total \$200,000 for all of your loans insured for Disability Insurance or CIBC Payment Protector under the Group Policy as at the date of Disability;
- The date the Loan is paid in full;
- The date you have received 12 months of Disability Insurance benefit payments, and you are able to perform any occupation for which you are reasonably suited by education, training or experience;
- The date your Disability ends, as determined by Canada Life;
- The date you return to work or engage in any business or occupation for wages or profit;
- The date you do not provide proof, satisfactory to Canada Life, of continuing Disability;
- The date you refuse to submit to a medical examination by a doctor or other health practitioner selected by Canada Life;
- The date of your 70th birthday; or
- The date of your death.

What your Disability Insurance costs

1. Your Average Cost of Insurance, per payment

This is the amount shown on your Application and your Loan’s statement of disclosure, and is due and collected with the Loan’s scheduled payments. This amount represents the average cost of your insurance, per payment, over the lifetime of your Loan. However, the average cost per payment is not the actual Disability Insurance premium collected with each Loan payment. The actual premium collected with each Loan payment is described below.

2. Your Actual Disability Insurance Premium

Your actual Disability Insurance premium is calculated and accumulated daily. It is calculated using the applicable Disability premium rate from the table below based on your age on the date the Loan funds were advanced, and the Loan’s regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or any subsequent Loan Renewal Agreement documents, plus any applicable Life Insurance premiums. Applicable taxes will be added to your premium.

The accumulated insurance premiums are due and collected with the Loan’s scheduled payments.

Approximate monthly rate table per \$100 of the Loan's regular payment amount*

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.06	\$3.34	\$3.52	\$3.70	\$4.70	\$5.40	\$6.20	\$7.00	N/A

* The table is based on a year with 365 days spread over 12 equal months.

The actual Disability Insurance premium collected with each Loan payment will vary depending on the number of days in the month. However, your average cost of insurance, per payment, collected with each Loan payment remains fixed for the term of your Loan. As a result, the portion of each Loan payment applied to the Disability Insurance premiums, and the portion applied to your Loan's principal and interest, will vary over the term of the Loan.

Canada Life and CIBC reserve the right to change the premium rates under the Group Policy at any time.

The following is an example of how the actual Disability Insurance premiums are calculated:

Example: You are 42 years old and have a \$10,000 loan with a 5-year term and pay your loan with fixed monthly payments over 60 months, with a monthly payment of \$196.07 that includes principal, interest, and Life Insurance premiums:

- Your Disability Insurance premium for one day is calculated as follows: \$3.70 (rate based on age 42) multiplied by 12 months divided by 365 days multiplied by (\$196.07 divided by \$100) = \$0.239. If there are 30 days in the month, your monthly premium will be the \$0.239 daily rate multiplied by the 30 days, which is \$7.17.

CIBC Payment Protector Insurance

This section only applies to you if you are enrolled for CIBC Payment Protector Insurance. CIBC Payment Protector Insurance includes the benefits described in the "Loan Disability Insurance" section above, and also includes the Job Loss Insurance described below.

The Disability Insurance provided under the CIBC Payment Protector Insurance package is the same as the Disability Insurance described earlier in this Certificate.

The Job Loss Insurance provided under the CIBC Payment Protector Insurance is as described below.

Definition of Disability

Please see the "Definition of Disability / Disabled" section described earlier in this Certificate.

Definition of Job Loss

Job Loss means that your employment stopped, or was suspended, as a result of layoff (temporary or permanent suspension by employer) or termination by your employer (not for cause), and you are receiving Government of Canada Employment Insurance Benefits; or you have a temporary loss of employment due to unionized labour disputes, strikes or lockouts.

Description of the Job Loss Insurance benefit

Upon approval of a Job Loss claim, Canada Life pays the interest payable on the Loan to CIBC until you are no longer eligible for Job Loss benefits, up to a maximum period of six months for each Job Loss occurrence. This means that the Loan's scheduled payments will be delayed for the Job Loss claim period and the term of the Loan will be extended by the time period of each delay. You will be responsible for the Loan's scheduled payments (including principal, interest, and insurance premiums) during the extended period of the Loan. Any insurance premiums owing during the Job Loss claim period are waived.

In the event of simultaneous Disability and Job Loss, only the Disability Insurance benefit is payable.

If Canada Life discovers or determines, in its sole discretion, that it has paid one or more insurance benefit(s) to CIBC regarding your Loan under circumstances where you were not entitled to such benefits under the terms of the Group Policy or they were paid in error (the “Improper Payment(s)”), CIBC will refund Canada Life an amount equal to the Improper Payment(s) and add such amount back to the outstanding principal balance of the Loan.

When your Job Loss Insurance benefits begin

No Job Loss Insurance benefits are payable for the first 30 days from the date of Job Loss (the “Job Loss Waiting Period”). If your Job Loss Insurance claim is approved by Canada Life, your benefit will be paid to CIBC to be applied to the Loan on the first scheduled payment due date following the 30-day Job Loss Waiting Period from the date of Job Loss.

You are responsible for the Loan payments until the claim is approved. Any payments made that are covered by the insurance will be reimbursed once the claim is approved.

When your Job Loss Insurance benefits end

Your Job Loss Insurance benefits will end on the Loan’s last scheduled payment due date prior to the earliest of:

- The date you return to work, or you engage in any business or occupation for wages or profit;
- The date when 6 months of Job Loss Insurance benefits have been paid per occurrence of Job Loss;
- The date the Loan is paid in full;
- The date of your 70th birthday;
- The date of your death; or
- The date you fail to provide proof, satisfactory to Canada Life, of continuing unemployment.

What your CIBC Payment Protector Insurance costs

1. Your Average Cost of Insurance, per payment

This is the amount shown on your Application and your Loan’s statement of disclosure, and is due and collected with the Loan’s scheduled payments. This amount represents the average cost of your insurance, per payment, over the lifetime of your Loan. However, the average cost per payment is not the actual CIBC Payment Protector Insurance premium collected with each Loan payment. The actual premium collected with each Loan payment is described below.

2. Your Actual CIBC Payment Protector Insurance Premium

Your actual CIBC Payment Protector Insurance premium is calculated and accumulated daily. It is calculated using the applicable CIBC Payment Protector premium rate from the table below based on your age on the date the Loan funds were advanced, and the Loan’s regular payment amount of principal and interest, as documented on your CIBC Personal Borrowing Agreement, or any subsequent Loan Renewal Agreement documents, plus any applicable Life insurance premiums. Applicable taxes will be added to your premium.

The accumulated insurance premiums are due and collected with the Loan’s scheduled payments.

*Approximate monthly rate table per \$100 of the Loan’s regular payment amount**

Age Group	Under 30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Single	\$3.83	\$4.18	\$4.40	\$4.63	\$5.88	\$6.75	\$7.75	\$8.75	N/A

* The table is based on a year with 365 days spread over 12 equal months.

The actual CIBC Payment Protector premium collected with each Loan payment will vary depending on the number of days in the month. However, your average cost of insurance, per payment, collected with each Loan payment remains fixed for the term of your Loan. As a result, the portion of each Loan payment applied to the CIBC Payment Protector Insurance premiums, and the portion applied to your Loan's principal and interest, will vary over the term of the Loan.

Canada Life and CIBC reserve the right to change the premium rates under the Group Policy at any time.

The following is an example of how the actual CIBC Payment Protector Insurance premiums are calculated:

Example: You are 42 years old and have a \$10,000 loan with a 5-year term and pay your loan with fixed monthly payments over 60 months, with a monthly payment of \$196.07 that includes principal, interest, and Life Insurance premiums:

- Your CIBC Payment Protector Insurance premium for one day is calculated as follows: \$4.63 (rate based on age 42) multiplied by 12 months divided by 365 days multiplied by ($\$196.07$ divided by $\$100$) = $\$0.298$. If there are 30 days in the month, your monthly premium will be the $\$0.298$ daily rate multiplied by the 30 days, which is $\$8.94$.

When an Insurance benefit will not be paid

An Insurance benefit will not be paid if:

- You gave a false or incomplete response to requests for information that Canada Life requires to approve your claim; or
- The insurance is not in force on the date of death, date of Disability or date of Job Loss;
- You have misstated your age in 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:

- You die within 12 months of your insurance Effective Date, and in the 12 months before you applied for the insurance, you:
 - received treatment;
 - took medication; or
 - consulted a physician for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the death for which a claim is being submitted is a result of that condition ("Pre-Existing Condition Exclusion");
- You commit suicide within 2 years from your insurance Effective Date ("Suicide Exclusion");
- Your death results from events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:
 - your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your physician;
 - 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
 - your commission or attempted commission of a criminal offence.

A **Disability Insurance** benefit payment will not be paid if:

- Your Disability begins within 12 months of your insurance Effective Date, and in the 12 months before you applied for the insurance, you:

- received treatment;
- took medication; or
- consulted a physician for any health condition, or for any symptoms of a health condition, whether diagnosed or not, and the Disability for which a claim is being submitted is a result of that condition (“Pre-Existing Condition Exclusion”);
- You are not under the regular care of a doctor approved by Canada Life;
- You do not provide satisfactory proof of your Disability to Canada Life;
- You do not stop working due to your Disability;
- 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 elective cosmetic or experimental surgery or treatment;
- You return to work for wages or profit during the Disability Waiting Period;
- You return to work for wages or profit after the Disability Waiting Period and before the first scheduled benefit payment;
- Your Disability results from intentional self-inflicted injury;
- Your Disability results from drug or alcohol abuse, unless you are participating in a rehabilitation program approved by Canada Life and started during the 30-day Disability Insurance claim waiting period;
- Your disability results from events directly or indirectly related to, arising from, following your participation or attempted participation in, caused by or contributed to by, or associated with:
 - your use of any drug, poisonous substance, intoxicant (other than alcohol) or narcotic, unless taken according to the instructions of your physician;
 - 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
 - your commission or attempted commission of a criminal offence.

A **CIBC Payment Protector Insurance** benefit payment will not be paid if:

A Disability Insurance benefit will not be paid if any of the exclusions set out under “A Disability Insurance benefit will not be paid if” described earlier in this Certificate apply.

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

- You fail to provide proof of your receipt of Government of Canada Employment Insurance Benefits, unless your Job Loss is temporary due to unionized labour disputes, strikes or lockouts;
- You return to work for wages or profit during the Job Loss Waiting Period;
- You return to work for wages or profit after the Job Loss Waiting Period and before the first scheduled benefit payment;
- You are terminated by your employer for cause;
- You quit, resign or voluntarily end your employment;
- You retire, whether retirement is mandatory or voluntary;
- You have received notice or otherwise became aware of your pending unemployment prior to applying for CIBC Payment Protector Insurance;

- You die or have been approved for a disability claim and are receiving Disability Insurance benefits;
- You are laid-off from seasonal work, or are terminated from part-time or contract work;
- You are on maternity or parental leave, or leave of absence; or
- You are self-employed, an independent contractor, a controlling stockholder of your company, or employed by an immediate family member.

Additional information regarding your Certificate of Insurance

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 do you make a claim

Insurance claim forms are available at any CIBC banking centre, by visiting www.cibc.com 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** of the date of death (**three (3) years** in Québec); otherwise the claim will not be payable.

For a Disability or Payment Protector Insurance claim: Notice and proof of claim must be made to Canada Life within 120 days of the date of Disability or Job Loss; otherwise the claim will not be payable.

Who is the beneficiary of your insurance?

All insurance benefits are paid to CIBC to reduce or pay off the Loan and to pay any applicable insurance premiums. You cannot choose a beneficiary.

Change of Insurer

Canada Life or CIBC may from time to time elect to change the insurer providing the coverage under the Group Policy. This may occur by different means, including, but not limited to, by amending the Group Policy, by assumption reinsurance, or transfer or by replacing coverage under the current Group Policy with coverage under a new group policy that is issued by a new insurer on substantially similar terms as the Group 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.

Other things you should know about your insurance

You cannot assign this Certificate of Insurance.

Canada Life has the right, at their own expense, to examine you, when, and as often as they may reasonably require, in order to adjudicate a claim or to determine the continuance of a claim. This includes the right to request an autopsy in the case of death where such action is not forbidden by law.

All premiums and benefits payable under the Group Policy are in Canadian dollars. You have a right to examine and obtain a copy of the Group Policy and certain other written statements or records you submitted to Canada Life (if any), subject to certain access limitations.

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 in 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 www.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 www.canadalife.com/privacy.

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 or any conditions of this Certificate or the Group Policy. CIBC receives fees from Canada Life for providing services to Canada Life regarding this insurance. Also, the risk under the Group 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. The distributor of this insurance and its employees are not licensed insurance agents. You may wish to seek the advice of a licensed insurance agent.

The Group Policy

This Certificate forms part of the Group Policy. CIBC and Canada Life reserve the right to change the terms and conditions of this Certificate or the Group Policy or cancel the Group 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 Policy is amended, replaced or assigned, you acknowledge and agree that your original request for coverage under the Group Policy will also be a request for coverage under the amended, replaced or assigned Group 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 Policy, the terms of the Group 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 Personal Loans, please contact Canada Life or the CIBC Creditor Helpline at:

Canada Life

1 800 387-4495

www.canadalife.com

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

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