

# CIBC Payment Protector<sup>TM</sup> Insurance for Credit Cards — Product summary

Ensure you're protected if the unexpected occurs.



## What is CIBC Payment Protector<sup>TM</sup> Insurance?

CIBC Payment Protector<sup>TM</sup> Insurance helps you pay your insured CIBC credit card in times of need, including if you lose your job or are unable to work due to a disability, or if you're diagnosed with a covered critical illness or pass away. It is an optional group insurance product provided by The Canada Life Assurance Company ("Canada Life"). This brochure summarizes important information about this insurance.<sup>1</sup> Please read this information carefully to help you make an informed purchase decision.<sup>1</sup> Purchase of this insurance is optional and is not required to obtain any CIBC product or service.

## Who can apply for CIBC Payment Protector<sup>TM</sup> Insurance?

Approved CIBC Credit Card holders who are Canadian residents between the ages of 18 and 69 and are actively working at least 20 hours per week.

## Summary of CIBC Payment Protector<sup>TM</sup> Insurance

The primary cardholder is covered for Life, Critical Illness, Disability, Involuntary Unemployment and Involuntary Loss of Self-Employment Insurance.

The cost for this coverage is \$0.99 per \$100 of the amount you owe on your credit card statement date (plus applicable taxes). At age 70, the premium rate is automatically reduced from \$0.99 to \$0.39 per \$100 because coverage reduces to Life insurance only.

## CIBC Payment Protector<sup>TM</sup> Insurance benefit

The insurance benefit for each coverage is a one-time lump sum benefit equal to the greater of the following two amounts:

1. The amount owing on your credit card on the date of loss; and
2. The new balance shown on your monthly credit card statement for the statement period immediately prior to the date of loss.

The maximum benefit that will be paid under each coverage is \$50,000.

## Involuntary Unemployment & Loss of Self-Employment Insurance

Summary	Involuntary Unemployment Insurance	Involuntary Loss of Self-Employment Insurance
What it covers	<p>Your employment being involuntarily terminated by your employer (not for cause), including permanent layoff.</p> <p>For independent contractors and seasonal workers: Your employment being involuntarily terminated prior to the pre-determined time limit or end date in your employment or services contract by the other party for convenience (not for cause) and not by you.</p>	<p>Your loss of self-employment due to:</p> <ul style="list-style-type: none"> <li>a permanent closure of your business for causes not within your control and the closure has been registered with the applicable government authority; or</li> <li>a temporary closure of your business due to a government mandatory closure order.</li> </ul>
Employment requirements to claim benefit	<p>You were actively working at least 20 hours per week for salary, wages, profit or any form of taxable remuneration immediately before your date of involuntary unemployment.</p> <p>Other eligibility requirements may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>	<p>You were actively working for taxable income for at least 20 hours per week immediately before your date of involuntary loss of self-employment in an active business that you own and that has been registered or incorporated for at least 3 consecutive months immediately before your date of involuntary loss of self-employment.</p> <p>Other eligibility requirements may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
Qualifying period	The date of your involuntary unemployment cannot occur within the first 30 days from the effective date of insurance.	The date of your involuntary loss of self-employment cannot occur within the first 30 days from the effective date of insurance.
Exclusions	<p>No involuntary unemployment benefit is payable for:</p> <ul style="list-style-type: none"> <li>Strikes, lock-outs or other labour disputes, or</li> <li>If you are dismissed for cause, quit or voluntarily end your employment.</li> </ul> <p>Other exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.<sup>2</sup></p>	<p>No loss of self-employment benefit is payable if:</p> <ul style="list-style-type: none"> <li>You engage in any work for 20 or more hours per week for salary, wages or profit within 30 days of the date of your involuntary loss of self-employment; or</li> <li>Your business is closed due to your illegal or willful misconduct.</li> </ul> <p>Other exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.<sup>2</sup></p>
Payment waiting period	You must be involuntarily unemployed for at least 30 consecutive days.	Your loss of self-employment must continue for at least 30 consecutive days.
At what age does coverage end	70	70

## Disability & Critical Illness Insurance

Summary	Disability Insurance	Critical Illness Insurance
What it covers	<p>You being completely unable, due to illness or injury, to perform:</p> <ul style="list-style-type: none"> <li>▪ The regular duties of your employment or self-employment in which you were engaged immediately prior to becoming disabled; or</li> <li>▪ The regular duties of your employment or self-employment in which you were engaged immediately prior to your retirement, going on parental, maternity, paternity, or compassionate leave, or becoming unemployed, if you are retired, on parental, maternity, paternity, or compassionate leave, or unemployed.</li> </ul>	<p>If you are diagnosed with a covered critical illness:<sup>3</sup></p> <ul style="list-style-type: none"> <li>▪ Cancer</li> <li>▪ Heart attack</li> <li>▪ Stroke; or</li> <li>▪ You undergo Coronary Artery Bypass Surgery</li> </ul>
Qualifying period	The date of disability cannot occur within the first 30 days from the effective date of insurance.	The date of diagnosis of your critical illness or coronary artery bypass surgery, cannot occur within the first 30 days from the effective date of insurance.
Exclusions for pre-existing medical conditions	N/A	No benefit payable if your diagnosis or coronary artery bypass surgery occurs within 6 months of the effective date of this insurance, from a condition or health problem for which you received medical treatment in the 6 months prior to the effective date of this insurance.
Other exclusions	No benefit payable if your disability began before the effective date of insurance or you have received a critical illness benefit for the condition causing your disability. Other exclusions may apply. <sup>2</sup> Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.	Not all cancers, strokes, heart attacks or coronary artery bypass surgeries are covered by this insurance. Other exclusions may apply. <sup>2</sup> Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.
Payment waiting period	You must be disabled for at least 30 consecutive days.	You must be alive on the 31st day from date of your diagnosis or coronary artery bypass surgery.
At what age does coverage end	70	70

## Life Insurance

Summary	Life Insurance
What it covers	Loss of your life.
Exclusions	No benefit is payable if you take your own life, whether you are aware or not aware of the result of your actions, regardless of your state of mind, within 6 months of the effective date of insurance.
At what age does coverage end	80

## How your premium is calculated

### Sample premium calculation

Premium rate: \$0.99 per \$100 of amount you owe on Your Statement Date

Statement period: January 16th to February 15th

Statement date: February 15th

Amount you owe on the statement date (February 15th) before calculating the premium: \$2,000

Premium you pay: \$0.99 multiplied by (\$2,000 divided by 100) = \$19.80 (plus applicable taxes).

Your premium (plus applicable taxes) is automatically charged to your insured credit card on the statement date (i.e., February 15th).

## How to apply

You can apply in person by visiting your nearest CIBC Banking Centre or digitally through CIBC Online or Mobile Banking.

## Review period and how to cancel

You have 30 days from receipt of your certificate of insurance to review the coverage and decide if it meets your needs. If you cancel within the 30-day period, you'll receive a full refund of any premiums you paid.

You can cancel this optional coverage at any time by contacting Canada Life at the number or address listed below.

## How do I make a claim?

Contact the CIBC Creditor Insurance Helpline at 1 800 465-6020 or submit your claim online at [creditorselfserve.canadalife.com](https://creditorselfserve.canadalife.com) as soon as possible after the date of the insured event. Once Canada Life has been notified of the claim, they will send you a claim form to complete. If your claim is approved, Canada Life pays the benefit to CIBC, and CIBC applies the benefit payment to the insured credit card account.

## Who do I contact with additional questions?

### Name and address of the insurer

The Canada Life Assurance Company  
Creditor Insurance  
330 University Avenue  
Toronto, ON M5G 1R8  
Telephone: 1 833 666-4295  
[www.canadalife.com](https://www.canadalife.com)

### Name and address of the distributor

Canadian Imperial Bank of Commerce  
Head office: 81 Bay Street,  
Toronto, ON M5J 0E7  
Telephone: 1 800 465-6020  
[cibc.com](https://cibc.com)

## Information about CIBC

Representatives promoting this insurance on behalf of CIBC may receive compensation.

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.

## Have a complaint?

Please contact Canada Life at 1 833-666-4295 or visit [canadalife.com](https://canadalife.com), under Customer satisfaction, Customer complaints.

This site will take you through the complaint process and give you the contact information to make a complaint.

<sup>1</sup> The information in this brochure is intended to be a general summary only, and is not complete in detail. Your certificate of insurance will contain the full details of your coverage, including benefits, eligibility conditions, limitations and exclusions. In the event of a discrepancy between this brochure and your certificate of insurance, your certificate of insurance will govern. The product features described in this brochure may change at any time.

<sup>2</sup> Please see the certificate of insurance on [cibc.com/insurance](https://cibc.com/insurance) for details or call the Canada Life Assurance Company at 1 833 666-4295.

<sup>3</sup> The covered medical conditions 'cancer', 'stroke', 'heart attack', and "coronary artery bypass" are defined in the certificate of insurance. Please review these definitions carefully to ensure you understand your coverage. If you are uncertain or have any questions, you can contact Canada Life for more information regarding what medical conditions are covered by this insurance.

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