

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

Ensure you're protected if the unexpected occurs.



**Name of Insurance Product:** CIBC Payment Protector<sup>TM</sup> Insurance for Credit Cards

**Type of Insurance Product:** Credit Insurance for your CIBC credit card

## What is this insurance?

CIBC Payment Protector<sup>TM</sup> Insurance for Credit Cards is provided by The Canada Life Assurance Company ("Canada Life") to CIBC under a group insurance policy. It is an optional group insurance product administered by Canada Life and CIBC to help pay down your insured CIBC credit card if you die, are diagnosed with a covered critical illness, are unable to work due to a disability, or lose your job. Purchase of this insurance is not required to obtain any CIBC product or service.

This summary outlines the important information about this insurance. The Certificate of Insurance will contain the full details of your coverage, including benefits, eligibility, limitations and exclusions. In the event of a discrepancy between this summary and the Certificate of Insurance, the Certificate of Insurance will govern.

## Who can apply for this insurance?

Approved CIBC primary 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™ 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.

### Life Insurance

Summary	Life Insurance
What does it cover?	Your death
Notable exclusions (when benefits will not be paid)	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 our state of mind, within 6 months of the effective date of insurance. Other exclusions and limitations may apply. Refer to the section <i>Life Coverage</i> in the <a href="#">sample Certificate of Insurance</a> for complete information.
At what age does coverage end?	80

### Critical Illness Insurance

Summary	Critical Illness Insurance
What does it cover?	You are diagnosed with a covered critical illness: <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 your diagnosis or coronary artery bypass surgery cannot occur within 30 days of the effective date of insurance.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"><li>▪ your diagnosis or coronary artery bypass surgery occurs within 6 months of the effective date of insurance, from a condition or health problem for which you received medical treatment in the 6 months prior to the effective date of insurance;</li><li>▪ you are not alive on the 31st day following the date of your diagnosis</li></ul> Not all cancers, strokes, heart attacks or coronary artery bypass surgeries are covered by this insurance. Other exclusions and limitations may apply. Refer to the section <i>Critical Illness Coverage</i> in the <a href="#">sample Certificate of Insurance</a> for complete information.
Payment waiting period	You must be alive on the 31st day following the date of your diagnosis or coronary artery bypass surgery.
At what age does coverage end?	70

## Disability Insurance

Summary	Disability Insurance
What does it cover?	You being completely unable, due to illness or injury, to perform: <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>
Qualifying period	The date of your disability cannot occur within 30 days of the effective date of insurance.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"><li>your disability began before the effective date of insurance; or</li><li>you received a critical illness benefit for the medical condition causing your disability.</li></ul> Other exclusions may apply. Refer to the section <i>Disability Coverage</i> in the <a href="#">sample Certificate of Insurance</a> for complete information.
Payment waiting period	You must be disabled for at least 30 consecutive days.
At what age does coverage end?	70

## Involuntary Unemployment Insurance

Summary	Involuntary Unemployment Insurance
What does it cover?	Your employment being involuntarily terminated by your employer (not for cause), including permanent layoff. 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.
Employment requirements to claim benefits	You must be 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. Other eligibility requirements may apply. Refer to the section <i>Involuntary Unemployment &amp; Involuntary Loss of Self-Employment Coverage</i> in the <a href="#">sample Certificate of Insurance</a> for complete information.
Qualifying period	The date of your involuntary unemployment cannot occur within 30 days of the effective date of insurance.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"><li>your job loss begins before the effective date of insurance;</li><li>you are dismissed for cause, quit, retire or voluntarily end your employment; or</li><li>your job loss was due to strikes, lock-outs or other labour disputes</li></ul> Other exclusions may apply. Refer to the section <i>Involuntary Unemployment &amp; Involuntary Loss of Self-Employment Coverage</i> in the <a href="#">sample Certificate of Insurance</a> for complete information.
Payment waiting period	You must be involuntarily unemployed for at least 30 consecutive days.
At what age does coverage end?	70

## Loss of Self-Employment Insurance

Summary	Involuntary Loss of Self-Employment Insurance
What does it cover?	Your loss of self-employment due to a temporary closure of your business due to a provincial or federal government mandatory closure order, or a permanent closure of your business for causes not within your control. Proof of permanent closure of your business must be registered with the applicable provincial or federal government authority.
Employment requirements to claim benefits	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 has been registered or incorporated for at least 3 consecutive months immediately before your date of involuntary loss of self-employment
Qualifying period	The date of your loss of self-employment cannot occur within 30 days of the effective date of insurance.
Notable exclusions (when benefits will not be paid)	No benefit is paid if: <ul style="list-style-type: none"><li>▪ your loss of self-employment begins before or occurs within 30 days of the effective date of insurance;</li><li>▪ you engage in any work for a minimum of 20 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> Other exclusions may apply. Refer to the section <i>Involuntary Unemployment &amp; Involuntary Loss Of Self-Employment Coverage</i> in the <u>sample Certificate of Insurance</u> for complete information.
Payment waiting period	Your loss of self-employment must continue for at least 30 consecutive days.
At what age does coverage end?	70

### Important information

- Your insurance must be in effect on the date of the insured event in order to qualify for benefits. For more information, please refer to the section *When Your Insurance Coverage Ends* in the sample Certificate of Insurance.
- Any concealment, misrepresentation or making a false declaration could void the insurance.

### How your premium is calculated

Your monthly premium is based on the amount you owe on your credit card as of the statement date divided by 100, and multiplied by the premium rate.

#### Sample premium calculation:

Premium rate: \$0.99 per \$100 of amount you owe on your statement date

Statement Period: January 16 to February 15

- Statement Date: February 15
- The amount you owe CIBC on the statement date (i.e., February 15) before calculating the insurance premium: \$2,000.  
Premium you pay: \$2,000 divided by 100 = \$20 multiplied by \$0.99 = \$19.80 (plus applicable taxes)

The monthly premium will vary depending on the amount you owe each month and will be automatically charged to your credit card on the statement date.

#### Your premiums are capped

If the amount you owe CIBC on your credit card statement date is greater than \$25,000, the premium will be calculated on a maximum amount of \$25,000.

## How to apply

You can apply by visiting your nearest CIBC banking centre or by contacting Canada Life at [1 833 666-4295](tel:18336664295).

## Cancelling your insurance

You have 30 days from the 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 insurance at any time by contacting Canada Life at the number or address listed below.

## Making and appealing a claim

To make a claim: Contact the CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:18004656020) or submit your claim online at <https://creditorselfserve.canadalife.com>.

Procedure and time limits: You must notify and provide Canada Life with proof of loss as soon as reasonably possible. Life claim forms 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 will let you know about their decision within 30 days after receiving all the necessary documents to process your claim. If you don't agree with a decision about your claim, you can appeal it at any time in writing and include the reasons for appealing. The costs for any medical evidence needed to support your claim's review will be at your own expense.

### To appeal a claim decision:

Write to:

The Canada Life Assurance Company Creditor Insurance,  
Claims Department  
330 University Avenue  
Toronto, ON M5G 1R8

Secure email: [creditor\\_info@canadalife.com](mailto:creditor_info@canadalife.com)  
Secure fax: 416 552-6657

You or your estate are responsible for continuing to make payments on your credit card account until the benefit is paid by Canada Life.

## Contact information

### 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](tel:18336664295)  
[www.canadalife.com](http://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](tel:18004656020)  
[cibc.com](http://cibc.com)

## Who do I contact with additional questions?

Please contact Canada Life or CIBC for further information at the numbers or addresses listed above.

## Information about CIBC

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.

## Additional information

- Canada Life's client number listed in the AMF registry: 3001870574
- AMF website: [lautorite.qc.ca](http://lautorite.qc.ca)
- Sample Certificates of Insurance are available on the following websites:
  - [canadalife.com](http://canadalife.com): Insurance, Creditor Insurance, Distribution guide and product summary
  - [cibc.com/insurance](http://cibc.com/insurance)

## Have a complaint?

Please contact Canada Life at [1 800 380-4572](tel:18003804572) or visit [canadalife.com](http://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.