

# Creditor Insurance for CIBC Mortgages — Product summary

Feel secure in the present knowing you've helped protect the future.



## Why choose Creditor Insurance for your CIBC Mortgage?

When you purchase insurance coverage that's right for you, you're protecting the ability for you and your family to stay in your home even if your income is compromised in the future. Creditor Insurance for CIBC Mortgages is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help pay off or reduce your mortgage loan in the event of your death or covered critical illness. It can also help cover your mortgage payments if you are unable to work due to a disability or involuntary job loss.

<b>Protection</b>	Financial protection for your CIBC Mortgage if you are unable to work due to a disability, experience involuntary job loss, are diagnosed with a covered critical illness, or in the event of your death.
<b>Instant coverage</b>	On-the-spot approval with coverage beginning immediately if you answer "No" to all of the health questions on the application and your CIBC Mortgage loan is approved.
<b>Convenience</b>	Don't worry about making separate payments for your insurance premiums — they are added to your CIBC Mortgage loan payment and are automatically adjusted if you change the frequency of your CIBC Mortgage loan payment.



### To learn more:

Talk to a CIBC advisor today  
Quebec region: [1 866 307-2555](tel:18663072555)  
Rest of Canada: [1 866 321-3639](tel:18663213639)

Visit a CIBC Banking Centre  
Visit [cibc.com/creditor](https://www.cibc.com/creditor)

Purchase of this insurance is optional and is not required to obtain any CIBC product or service. The information in this product summary is intended to be a general summary only. Please see the Certificate of Insurance<sup>1</sup> for full details of coverage, including the full description of the benefits, cost, eligibility conditions, limitations and exclusions (exclusions are circumstances when benefits will not be paid).

**Note:** A maximum of two people can be insured for each coverage. You cannot be insured for both Disability Insurance and Disability Insurance Plus on the same mortgage loan.

## Life Insurance and Critical Illness Insurance for CIBC Mortgages

Summary	Life Insurance	Critical Illness Insurance
What it covers	Loss of life.	Diagnosis of a covered critical illness (cancer, acute heart attack, stroke, or coronary artery bypass surgery).
Who can apply	<ul style="list-style-type: none"> <li>A Canadian resident;</li> <li>Age 18 or over and under 65*;</li> <li>Approved for the CIBC mortgage loan;</li> <li>A borrower, co-borrower or guarantor on the CIBC mortgage loan; and</li> <li>Must not already have more than \$1,000,000 of Life Insurance on all your life-insured CIBC mortgages loans</li> </ul> <p>*Note: If you are between the age of 65 and 69 at the time your application is received, you may be eligible for "prior coverage recognition".</p>	<ul style="list-style-type: none"> <li>A Canadian resident;</li> <li>Age 18 or over and under 56*;</li> <li>Approved for the CIBC mortgage loan;</li> <li>A borrower, co-borrower or guarantor on the CIBC mortgage loan; and</li> <li>Must not already have more than \$500,000 of Critical Illness Insurance on all your critical illness-insured CIBC mortgage loans</li> </ul> <p>*Note: If you are between the age of 56 and 69 at the time your application is received, you may be eligible for "prior coverage recognition".</p>
How much it pays	The benefit amount is the outstanding principal balance of your insured CIBC mortgage loan on the date of your death, up to the maximum benefit. The maximum benefit is \$1,000,000 for all your life-insured CIBC mortgage loans combined. Therefore, there may be cases where your mortgage loan is only partially covered.	The benefit amount is the outstanding principal balance of your insured CIBC mortgage loan on the date of your diagnosis, up to the maximum benefit. The maximum benefit is \$500,000 for all your critical illness-insured CIBC mortgage loans combined. Therefore, there may be cases where your mortgage loan is only partially covered.
Exclusions (Not a complete list. See the Certificate of Insurance for all exclusions and limitations)	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> <li>Your death is as a result of the commission or attempted commission of a criminal offence;</li> <li>You commit suicide within two years from the date your insurance begins.</li> </ul>	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> <li>Your diagnosis does not meet the definition of cancer, acute heart attack, stroke, or coronary artery bypass surgery as defined in the Certificate of Insurance;</li> </ul> <p>Note: Not all cancers, heart attacks, strokes or coronary artery bypass surgeries are covered by this insurance. See "Mortgage Critical Illness Insurance" section in the Certificate of Insurance for details.</p> <ul style="list-style-type: none"> <li>You die within 30 days after being diagnosed with a critical illness.</li> </ul>
Age coverage ends	70	70

Summary	Life Insurance	Critical Illness Insurance
What your Insurance costs	<p>Your monthly<sup>2</sup> premium is based on your age on the date of your application, the Initial Insured Amount<sup>3</sup> and the applicable premium rate<sup>4</sup> set out in the Certificate of Insurance.</p> <p>Provincial taxes are added where applicable.</p> <p>Discounts may be applicable to your monthly Life Insurance premium. Please see the "Premium Discounts" section below.</p> <p>See the "Mortgage Life Insurance" section in the Certificate of Insurance for examples of how the premium is calculated.</p>	<p>Your monthly<sup>2</sup> premium is based on your age on the date of your application, the Initial Insured Amount<sup>3</sup> and the applicable premium rate<sup>4</sup> set out in the Certificate of Insurance.</p> <p>Provincial taxes are added where applicable.</p> <p>Discounts may be applicable to your monthly Critical Illness Insurance premium. Please see the "Premium Discounts" section below.</p> <p>See the "Mortgage Critical Illness Insurance" section in the Certificate of Insurance for examples of how the premium is calculated.</p>

## Disability Insurance and Disability Insurance Plus for CIBC Mortgages

Summary	Disability Insurance	Disability Insurance Plus
What it covers	<p>Inability to work due to sickness or injury. You must be completely unable, due to sickness or injury, to perform:</p> <ul style="list-style-type: none"> <li>▪ The regular duties of your full-time occupation in which you were engaged immediately before becoming disabled; or</li> <li>▪ The essential duties of your principal occupation, if you are a seasonal worker</li> </ul>	<p>Inability to work due to sickness or injury (Disability Insurance), and involuntary loss of employment (Job loss Insurance).</p> <p>Job loss means:</p> <ul style="list-style-type: none"> <li>▪ If you are an employee, that you were involuntarily terminated by your employer (not for cause), including permanent layoff, and you are eligible to receive Government of Canada Employment Insurance benefits. Job loss does not include strike or temporary layoff.</li> <li>▪ If you are 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.</li> <li>▪ If you are self-employed, your business has closed permanently for causes not within your control and closure has been registered with 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.</li> </ul>
Who can apply	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 or over and under 65;</li> <li>▪ Approved for the CIBC mortgage loan;</li> <li>▪ A borrower, co-borrower or guarantor on the CIBC mortgage loan;</li> <li>▪ Cannot be receiving any disability benefits from any source; and</li> <li>▪ Must be employed and able to perform, for at least 25 hours per week, your regular duties of your principal occupation or your duties as a seasonal worker. If you are a seasonal worker, you must have worked for at least one previous season.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 or over and under 65;</li> <li>▪ Approved for the CIBC mortgage loan;</li> <li>▪ A borrower, co-borrower or guarantor on the CIBC mortgage loan;</li> <li>▪ Cannot be receiving any disability benefits from any source;</li> <li>▪ Must be employed as an employee, seasonal worker, independent contractor, or self-employed, and able to perform, for at least 25 hours per week, your regular duties of your principal occupation.</li> </ul>

Summary	Disability Insurance	Disability Insurance Plus
How much it pays	Pays a Fixed Monthly Benefit Amount <sup>5</sup> , which is based on your mortgage loan's monthly principal and interest payments, up to the maximum benefit. The maximum monthly benefit is \$6,500 per month, for a maximum period of 24 months. The maximum total benefit payable for each incident of disability for all your disability-insured CIBC mortgage loans combined is \$350,000.	Disability Insurance: Please see the benefits described in the Disability Insurance section. Job Loss Insurance: Pays a Fixed Monthly Benefit Amount <sup>5</sup> , which is based on your mortgage loan's monthly principal and interest payments, up to the maximum benefit. The maximum monthly benefit is \$6,500 per month, for a maximum period of 6 months. The maximum total benefit payable for each incident of job loss for all your job loss-insured CIBC mortgage loans combined is \$125,000.
Exclusions (Not a complete list. See the Certificate of Insurance for all exclusions and limitations)	No benefit is payable if you: <ul style="list-style-type: none"> <li>▪ Return to work during the waiting period;</li> <li>▪ Are not completely unable to perform your regular duties of your full-time occupation or you are not completely unable to perform the essential duties of your principal occupation if you are a seasonal worker;</li> <li>▪ Do not stop working due to your disability</li> </ul>	Disability Insurance: Please see the exclusions described in the Disability Insurance section. Job Loss Insurance: A job loss insurance benefit will not be paid if you: <ul style="list-style-type: none"> <li>▪ Are terminated by your employer for cause;</li> <li>▪ Retire (voluntarily or forced) or quit, resign, or voluntarily end your employment</li> </ul>
Waiting period	You will have to wait 30 days following the date you become disabled before benefits will be payable.	You will have to wait 30 days following the date of disability or the date you lost your job before benefits will be payable.
Age coverage ends	65	65
What your Insurance costs	Your monthly <sup>6</sup> premium is based on your age on the date of your application, the Fixed Monthly Benefit Amount <sup>5</sup> and the applicable premium rate <sup>4</sup> set out in the Certificate of Insurance. Provincial taxes are added where applicable. Discounts may be applicable to your monthly Disability Insurance premium. Please see the "Premium Discounts" section below. See the "Mortgage Disability Insurance" section in Certificate of Insurance for examples of how the premium is calculated.	Your Disability Insurance Plus premium is a total of premiums for two coverages: Disability and Job Loss. To calculate your disability portion of the premium, see the Disability Insurance section. Your job loss portion of monthly <sup>6</sup> premium is based on the Fixed Monthly Benefit Amount <sup>5</sup> and the job loss premium rate <sup>4</sup> set out in the Certificate of Insurance. The job loss premium rate is same for all age groups. Provincial taxes are added where applicable. Discounts may be applicable to your monthly Disability Insurance Plus premium. Please see the "Premium Discounts" section below. See the "Mortgage Disability Insurance Plus" section in the Certificate of Insurance for examples of how the premium is calculated.

## Premium Discounts

Summary	Description
Applicable discounts on premiums	<p>There may be one or more discounts applicable to your premiums.</p> <ul style="list-style-type: none"><li>For Life Insurance and Critical Illness Insurance: for insured amounts over \$300,000, premiums will include applicable discounts.</li><li>For Disability Insurance and Disability Insurance Plus: for fixed monthly benefits over \$1,500 premiums will include applicable discounts.</li><li>There is also a 15% discount on your premiums when two people are insured for same coverage on the same mortgage e.g., both are covered for Life Insurance.</li><li>There is also a 5% discount on your premium if your mortgage loan is insured with more than one coverage type.</li></ul> <p>Refer to the “Discounts on your Life Insurance premiums”, “Discounts on your Critical Illness Insurance premiums”, “Discounts on your Disability Insurance premiums” or “Discounts on your Disability Insurance Plus premiums” section(s) in the Certificate of Insurance for further details on how premium will be calculated.</p>

## Health Questions

You are required to answer health questions to apply for this insurance. Canada Life collects and uses your health information to determine if you are eligible for coverage. If you answer “Yes” to a health question on the application, Canada Life will review your application and may contact you to obtain additional medical information. It’s important that your answers to the health questions, and any other questions asked by Canada Life, be truthful, accurate and complete. In the event you (or your estate) submit a claim, Canada Life may review your answers to the health questions and any other questions asked by Canada Life. Failure to provide truthful, accurate and complete responses to these questions could invalidate your insurance coverage.

## When your coverage begins

Your insurance is approved and begins on the date CIBC receives your signed and completed application if:

- You have answered “No” to all applicable health questions on the application; and
- Your CIBC mortgage loan has been approved.

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

## 30-day 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 review period, you’ll receive a full refund of any premiums you paid.

You can cancel this optional insurance coverage at any time by calling the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020); completing a cancellation form at a CIBC banking centre.

## How to make a claim and appeal claim

Claim forms are available from any CIBC banking centre, by visiting [cibc.com](https://cibc.com) or by calling the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020). We recommend that you make a claim as soon as possible after an insured event.

If your claim is approved, Canada Life pays the benefit to CIBC, and CIBC applies the benefit payment to your insured CIBC mortgage loan. See the Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life.

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.

## Who to contact for additional questions

Please contact Canada Life or the CIBC Creditor Insurance Helpline at:

### Canada Life

1 800 387-4495

canadalife.com

The Canada Life Assurance Company

330 University Avenue

Toronto, ON M5G 1R8

### CIBC Creditor Insurance Helpline

1 800 465-6020

CIBC Creditor Customer Service

81 Bay Street

Toronto, ON M5J 0E7

## Information about CIBC

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 earns reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

<sup>1</sup> Please see the sample Certificate of Insurance on [cibc.com/insurance](http://cibc.com/insurance) or call The Canada Life Assurance Company customer service office at 1 800 387-4495.

<sup>2</sup> If your CIBC mortgage loan payment frequency is other than monthly, your insurance premium will be adjusted accordingly.

<sup>3</sup> The Initial Insured Amount is the maximum dollar amount of insurance provided to you for your CIBC mortgage loan as described in the Certificate of Insurance.

<sup>4</sup> Your premiums do not change while your insurance is in effect unless the premium rates are changed for the entire group under the policy.

<sup>5</sup> The Fixed Monthly Benefit Amount means:

- i. If your insurance application is approved: the fixed monthly benefit amount set out in your application which is based on the principal and interest portion of your monthly CIBC mortgage loan payments (rounded to the nearest \$100), up to the maximum monthly benefit of \$6,500.
- ii. If your insurance application is not approved: the fixed monthly benefit amount communicated to you if you are eligible for coverage based on the prior coverage you had.

Note: Your fixed monthly benefit amount does not change if you opt for accelerated mortgage loan payments.

<sup>6</sup> If your CIBC Mortgage loan payment frequency is other than monthly, your monthly insurance premium and fixed monthly benefit amount will be adjusted as described in your Certificate of Insurance.

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