

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 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.

Protection	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.
Instant coverage	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 is approved.
Convenience	Don't worry about making separate payments for your insurance premiums — they are added to your CIBC Mortgage payment and are automatically adjusted if you change the frequency of your CIBC Mortgage 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 Insurance¹ 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).

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, or stroke).
Who can apply	<ul style="list-style-type: none"> A Canadian resident; Age 18 to 64*; Approved for the CIBC Mortgage A borrower, co-borrower or guarantor on the CIBC Mortgage; and Must not already have more than \$750,000 of Life Insurance on all your life-insured CIBC Mortgages <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"> A Canadian resident; Age 18 to 55*; Approved for the CIBC Mortgage A borrower, co-borrower or guarantor on the CIBC Mortgage; and Must not already have more than \$500,000 of Critical Illness Insurance on all your critical illness-insured CIBC Mortgages <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 on the date of your death, up to the maximum benefit. The maximum benefit is \$750,000 for all your life-insured CIBC Mortgages combined. Therefore, there may be cases where your mortgage is only partially covered.	The benefit amount is the outstanding principal balance of your insured CIBC Mortgage on the date of your diagnosis, up to the maximum benefit. The maximum benefit is \$500,000 for all of your critical illness-insured CIBC Mortgages combined. Therefore, there may be cases where your mortgage is only partially covered.
Exclusions (Not a complete list. See the Certificate of Insurance for details)	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> Die as a result of the commission or attempted commission of a criminal offence Commit suicide within two years from the date your insurance begins 	<p>No benefit is payable if:</p> <ul style="list-style-type: none"> Your diagnosis does not meet the definition of cancer, acute heart attack, or stroke as defined in the Certificate of Insurance <p>Note: Not all cancers, heart attacks and strokes are covered by this insurance. See the Certificate of Insurance for details</p> <ul style="list-style-type: none"> Your diagnosis of cancer, or signs, symptoms or investigations leading to a diagnosis of cancer, occurs within 90 days of the date your insurance coverage begins You die within 30 days after being diagnosed with a critical illness
Age coverage ends	70	70

Summary	Life Insurance	Critical Illness Insurance
What your Insurance costs	Your monthly ² premium is based on your age on the date of your application, the Initial Insured Amount ³ and the applicable premium rate ⁴ set out in the Certificate of Insurance. If two people are life-insured on the mortgage, the premium rate is based on the age of the older person (only applicable if the two people applied on the same date and for the same insured amount). See the Certificate of Insurance for details on how premium is calculated in all other cases, and examples of how the premium is calculated.	Your monthly ² premium is based on your age on the date of your application, the Initial Insured Amount ³ and the applicable premium rate ⁴ set out in the Certificate of Insurance. If two people are insured for critical illness on the mortgage, the joint premium is determined by calculating the sum of the individual premiums for each insured person and multiplying the result by 85% (which is a 15% discount). See the Certificate of Insurance for examples of how the premium is calculated.

Disability Insurance and Disability Insurance Plus for CIBC Mortgagees

Summary	Disability Insurance	Disability Insurance Plus
What it covers	Inability to work due to sickness or injury. You must be completely unable, due to sickness or injury, to perform: <ul style="list-style-type: none"> The regular duties of your full-time occupation in which you were engaged immediately before becoming disabled; or The essential duties of your principal occupation, if you are a seasonal worker 	Inability to work due to sickness or injury (Disability Insurance), and involuntary loss of employment (Job Loss Insurance). Job loss means 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.
Who can apply	<ul style="list-style-type: none"> A Canadian resident; Age 18 to 64; Approved for the CIBC Mortgage A borrower, co-borrower or guarantor on the CIBC Mortgage; Cannot be receiving any disability benefits from any source; and 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. 	<ul style="list-style-type: none"> A Canadian resident; Age 18 to 64; Approved for the CIBC Mortgage A borrower, co-borrower or guarantor on the CIBC Mortgage; Cannot be receiving any disability benefits from any source; Must be employed and able to perform, for at least 25 hours per week, your regular duties of your principal occupation; and you must Not be a seasonal worker; and Not be self-employed, an independent contractor, a controlling shareholder of the company that employs you, or employed by a member of your immediate family or a company either owned or controlled by an immediate family member.
How much it pays	Pays a Fixed Monthly Benefit Amount ⁵ , which is based on your mortgage's monthly principal and interest payments, up to the maximum benefit. The maximum monthly benefit is \$3,000 per month, for a maximum period of 24 months. The maximum total benefit payable for each incident of disability for all of your disability-insured CIBC mortgages combined is \$150,000.	Disability Insurance: Please see the benefits described in the Disability Insurance section. Job Loss Insurance: Pays a Fixed Monthly Benefit Amount ⁵ , which is based on your mortgage's monthly principal and interest payments, up to the maximum benefit. The maximum monthly benefit is \$3,000 per month, for a maximum period of 6 months. The maximum total benefit payable for each incident of job loss for all of your job loss-insured CIBC Mortgages combined is \$50,000.

Summary	Disability Insurance	Disability Insurance Plus
Exclusions (Not a complete list. See the Certificate of Insurance for details)	No benefit is payable if you: <ul style="list-style-type: none"> Return to work during the waiting period 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 Do not stop working due to your Disability 	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"> Have not been continuously employed for the 6 months before the date of job loss Are terminated by your employer for cause Quit, retire or voluntarily end your employment
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 ⁶ premium is based on your age on the date of your application, the Fixed Monthly Benefit Amount ⁵ and the applicable premium rate ⁴ set out in the Certificate of Insurance. If two people are insured for Disability Insurance or Disability Insurance Plus, the joint premium is determined by calculating the sum of the individual premiums for each insured person and multiplying the result by 95% (which is a 5% discount). See the Certificate of Insurance for examples of how the premium is calculated.	Your monthly ⁶ premium is based on your age on the date of your application, the Fixed Monthly Benefit Amount ⁵ and the applicable premium rate ⁴ set out in the Certificate of Insurance. If two people are insured for Disability Insurance or Disability Insurance Plus, the joint premium is determined by calculating the sum of the individual premiums for each insured person and multiplying the result by 95% (which is a 5% discount). See the Certificate of Insurance for examples of how the premium is calculated.

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.

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 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; or sending a letter to your CIBC banking centre requesting cancellation.

How to make a claim

Claim forms are available from any CIBC banking centre, by visiting [cibc.com](https://www.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. See the Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life.

Who to contact for additional questions

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

Canada Life

[1 800 387-4495](tel:18003874495)

[canadalife.com](https://www.canadalife.com)

The Canada Life Assurance Company

330 University Avenue

Toronto, ON M5G 1R8

CIBC Creditor Insurance Helpline

[1 800 465-6020](tel:18004656020)

CIBC Creditor Customer Service

PO Box 3020

Mississauga STN A

Mississauga, ON L5A 4M2

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.

¹ Please see the sample Certificate of Insurance on [cibc.com/insurance](https://www.cibc.com/insurance) or call The Canada Life Assurance Company customer service office at [1 800 387-4495](tel:18003874495).

² If your CIBC Mortgage payment frequency is other than monthly, your insurance premium will be adjusted accordingly.

³ The Initial Insured Amount is the maximum dollar amount of insurance provided to you for your CIBC Mortgage as described in the Certificate of Insurance.

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

⁵ 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 payments (rounded to the nearest \$100), up to the maximum monthly benefit of \$3000.
- 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.

⁶ If your CIBC Mortgage 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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