



# Creditor Insurance for CIBC Personal Lines of Credit — Product summary

Help protect your family should the unexpected happen



## Welcome!

### What you need to know about this insurance coverage

Creditor Insurance for CIBC Personal Lines of Credit (PLC) is optional and offers you coverage for:

- Life Insurance; and/or
- Disability Insurance

The various coverages are all subject to the terms and conditions of the group master policy entered into between CIBC and the insurer, The Canada Life Assurance Company (Canada Life). You can request a copy of the master policy by contacting Canada Life.

### Who can apply

You're eligible for this insurance if on the date CIBC receives your application, you're a Canadian resident (living in Canada for at least 6 months out of the year or a member of the Canadian Armed Forces), you're approved for a PLC, are between 18 and 64 years old, and a borrower, co-borrower or guarantor of the PLC. Please see the sections titled 'Who can apply' below for additional coverage-specific eligibility criteria.

A maximum of **two people** can be insured on the PLC. For more information, please refer to the [sample Certificate of Insurance](#).

#### Please note:

Subsequent correspondence or other CIBC documents may refer to this Product Summary as the Distribution Guide.

## Life Insurance for CIBC Personal Lines of Credit

Summary	Life Insurance
What it covers	<p>You are covered if you die before the age of 70 and meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Life Insurance in the <a href="#">sample Certificate of Insurance</a>.</p>
Who can apply	<p>You don't have more than 3 life-insured CIBC PLCs, including this application.</p>
What's your benefit?	<p>If you die, Canada Life will pay CIBC the life insurance benefit which will be the lowest of:</p> <ul style="list-style-type: none"><li>• The outstanding balance on your PLC on the date you die;</li><li>• The credit limit on the date you die;</li><li>• If Canada Life sent you a letter with details about the Life Insurance coverage limit, the amount will be the limit in effect on the date you die;</li><li>• The capped life benefit amount; or</li><li>• \$300,000</li></ul> <p>The maximum Life Insurance benefit for all your combined life-insured PLCs is \$750,000.</p> <p>For more information on how your benefit payment is calculated, please refer to the <a href="#">sample Certificate of Insurance</a>.</p>
What are the exclusions and limitations?	<p>If the insurance coverage approved by Canada Life is \$150,000 or less, no life benefit will be paid if in the 12 months before you applied for the insurance, you:</p> <ul style="list-style-type: none"><li>• received treatment</li><li>• took medication, or</li><li>• consulted a doctor</li></ul> <p>for health conditions or symptoms of a health condition, whether diagnosed or not, and you die as a result of that condition, within 12 months of the day your insurance coverage began</p> <p>Additionally, no benefit will be paid if you die because of:</p> <ul style="list-style-type: none"><li>• suicide during the first 2 years from the date your insurance coverage started</li><li>• use of drugs, poisonous substances, intoxicants (other than alcohol) or narcotics, unless taken following your doctor's instructions</li><li>• operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs</li><li>• participation or attempted participation in a criminal offence</li></ul> <p>Also, no benefit will be paid if the insurance is not in force on the date of death</p> <p>Other limitations and exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
How your premium payment is calculated	<p>Your premium payment will be calculated and accumulated daily by multiplying the insured outstanding PLC balance by the premium rate shown in the table below (based on your age on the first day of the month in which premium is calculated). The resulting amount will be divided by \$1,000. Provincial taxes are added where applicable. This amount will be collected on a monthly basis on the PLC billing date.</p> <p>The insured outstanding PLC balance will be the lowest of:</p> <ul style="list-style-type: none"><li>• the end-of-day balance of your PLC;</li><li>• the credit limit;</li><li>• the life insurance coverage limit Canada Life specified, if applicable; or</li><li>• \$300,000</li></ul> <p>Your monthly payment will vary depending on the number of days in the month.</p> <p>When there are two people insured on the PLC for the same maximum insurance coverage, the joint coverage premium rate is based on the age of the older person. When two people are insured on the PLC for different insurance coverage amounts, the joint coverage premium rate is based on the age of the older person insured for Life Insurance coverage. The premium charge for the person with the higher amount of coverage is based on their age using the single coverage rate.</p>

## Premium rate table

### Life Insurance

Age group	18-30	31-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
Singe Coverage	\$0.25	\$0.25	\$0.28	\$0.40	\$0.53	\$0.69	\$0.95	\$1.45	\$2.25
Joint Coverage	\$0.41	\$0.41	\$0.46	\$0.66	\$0.87	\$1.14	\$1.57	\$2.39	\$3.71

## Disability Insurance for CIBC Personal Lines of Credit

Summary	Disability Insurance
What it covers	<p>You are covered if you become disabled before the age of 70 and you meet all terms and conditions of the Certificate of Insurance.</p> <p>For details on terms and conditions, please refer to the section on Disability Insurance in the <a href="#">sample Certificate of Insurance</a>.</p>
Who can apply	<ul style="list-style-type: none"><li>• You don't have more than 3 disability-insured CIBC PLCs, including this application</li><li>• You are not receiving disability benefits from any source; and</li><li>• You are employed and able to work at least 25 hours per week at your principal occupation or as a seasonal worker</li></ul>
What's your benefit?	<p>Canada Life will pay CIBC a monthly disability benefit which may be based on an amount less than the outstanding balance on your PLC. The monthly disability insurance benefit is 3% of the maximum benefit per claim. The maximum benefit per claim will be the lowest of:</p> <ul style="list-style-type: none"><li>• The end-of-day outstanding balance on your PLC on the date you become disabled;</li><li>• The credit limit on the date you first become disabled;</li><li>• If Canada Life sent you a letter advising you of your disability insurance limit, the limit in effect on the date you become disabled;</li><li>• The capped disability benefit amount; or</li><li>• \$200,000</li></ul> <p>The maximum total benefit is \$6,000 per incident of disability for each disability-insured CIBC PLC, for a maximum of 24 months.</p> <p>If two people are insured with disability coverage, only one disability benefit can be paid at a time. The other person's disability claim may become payable when the first person is no longer eligible for benefits.</p> <p>You can only make one disability insurance claim at a time per person.</p> <p>For more information on how your benefit payment is calculated, please refer to the <a href="#">sample Certificate of Insurance</a>.</p>

Summary	Disability Insurance
What are the exclusions and limitations?	<p>No disability benefit will be paid if your insured amount is \$150,000 or less and in the 12 months before you applied for the insurance, you:</p> <ul style="list-style-type: none"> <li>▪ received treatment</li> <li>▪ took medication, or</li> <li>▪ consulted a doctor</li> </ul> <p>for health conditions or symptoms of a health condition, whether diagnosed or not, and you become disabled as a result of that condition within 12 months of the day your insurance coverage began.</p> <p>No disability benefit will be paid if:</p> <ul style="list-style-type: none"> <li>▪ Your insurance is not in force on the date of disability</li> <li>▪ You return to work for pay during or after the waiting period and before your first benefit payment</li> <li>▪ You're not completely unable to carry out your regular duties in your full-time job or are unable to perform the essential duties of your principal job if you are a seasonal worker</li> <li>▪ You don't provide enough proof of your disability to Canada Life</li> <li>▪ You don't stop working due to your disability</li> <li>▪ You're not under the ongoing care of a physician or other health care practitioner approved by Canada Life</li> <li>▪ You refuse to undergo medical exams by a physician requested by Canada Life</li> <li>▪ You're disabled because of a pregnancy, unless it is defined as a high-risk pregnancy by your doctor</li> <li>▪ You're disabled because of intentional self-inflicted injury</li> <li>▪ You're disabled because of elective cosmetic or experimental surgery or treatment</li> <li>▪ You're disabled because of events related to: <ul style="list-style-type: none"> <li>▪ use of drugs, poisonous substances, intoxicants (other than alcohol) or narcotics, unless taken following your physician's instructions</li> <li>▪ abuse of alcohol unless you're in a rehabilitation program that started during the waiting period</li> <li>▪ operation of any motorized vehicle or watercraft while you are impaired by alcohol or drugs</li> <li>▪ participation or attempted participation in a criminal offence</li> </ul> </li> </ul> <p>Other limitations and exclusions may apply. Refer to the <a href="#">sample Certificate of Insurance</a> for complete information.</p>
30-day waiting period	<p>If you become disabled, you will have to wait 30 days from your date of disability before benefits are payable. This means you are responsible for any PLC payment due during this 30-day period.</p>
How your premium payment is calculated	<p>Your premium payment will be calculated and accumulated daily by multiplying the insured outstanding PLC balance by the premium rate shown in the table below (based on your age on the first day of the month in which the premium is calculated). The resulting amount will be divided by \$1,000. Provincial taxes are added where applicable. This amount will be collected on a monthly basis on the PLC billing date.</p> <p>The insured outstanding PLC balance will be the lowest of:</p> <ul style="list-style-type: none"> <li>▪ the end-of-day balance of your PLC;</li> <li>▪ the credit limit;</li> <li>▪ the disability insurance coverage limit Canada Life specified, if applicable; or</li> <li>▪ \$200,000</li> </ul> <p>Your monthly payment will vary depending on the number of days in the month.</p> <p>When there are two people insured on the PLC for the same maximum insurance coverage, the joint coverage premium rate is based on the age of the older person. When two people are insured on the PLC for different insurance coverage amounts, the joint coverage premium rate is based on the age of the older person insured for Disability Insurance. The premium charge for the person with the higher amount of coverage is based on their age using the single coverage rate.</p>
Savings	<p>If you have Life and Disability Insurance, you will get a 10% discount on your Disability Insurance premium.</p>

## Premium rate table

### Disability Insurance

Age group	18-40	41-55	56-69
Singe Coverage	\$0.87	\$1.19	\$2.50
Joint Coverage	\$1.52	\$2.08	\$4.38

## Share the right information

If you fail to disclose information or give incorrect information related to your application for insurance, your coverage may be cancelled if it has been in effect for less than 2 years.

## When your coverage begins

- **Credit Limit of \$150,000 or less:** If your credit limit is \$150,000 or less, your coverage will begin on the later of:
  - The day your PLC is approved by CIBC; or
  - The day CIBC receives your signed and completed application

If your credit limit is \$150,000 or less, you won't need to answer the health questions. If your credit limit is increased and is still below \$150,000, your Insurance coverage will be automatically increased up to the new credit limit. If your credit limit is ever increased above \$150,000, you will need to complete a new application and answer the health questions, and coverage will begin on the day Canada Life approves your application. If your application is declined, your existing coverage for the PLC balance of \$150,000 or less will remain in force.

- **Credit Limit of more than \$150,000:** If your credit limit is greater than \$150,000, your coverage on the balance up to \$150,000 will begin on the later of:
  - The day your PLC is approved by CIBC; or
  - The day CIBC receives your signed and completed application

Coverage for balances greater than \$150,000 begins on the day Canada Life sends you a written approval. You must answer the health questions on the application. If Canada Life declines your application, your insurance coverage for the PLC balance of \$150,000 or less will remain in force.

## When your coverage ends

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

- The date you turn 70 years old
- The date CIBC receives your request to cancel the insurance
- The date your PLC is closed
- The date you are no longer a borrower, co-borrower or guarantor of the PLC
- The date you die
- The date your insurance premiums are 90 days overdue
  - For Disability Insurance, you will be given a written notice at least 15 days before your insurance is cancelled for non-payment of premiums
- The date the group policy terminates

For further details, please refer to the [sample Certificate of Insurance](#).

## Cancelling your insurance

If you change your mind about the coverage within 30 days from the date you receive your Certificate of Insurance, you will receive a full refund of any premium paid. It's like the coverage never started.

You can cancel your insurance coverage at **any time** by:

- Calling CIBC at [1 800 465-6020](tel:18004656020)
- Completing a cancellation form at any CIBC banking centre
- Writing to your CIBC banking centre requesting cancellation. Your request must specify the PLC information, names of insured persons and the insurance coverage you want to cancel.

## Making and appealing a claim

To make a claim: Contact your CIBC banking centre or contact CIBC by calling toll-free: [1 800 465-6020](tel:18004656020) or visiting [cibc.com](http://cibc.com).

Procedure and time limits: You must notify and provide Canada Life with completed claim forms and any supporting documentation as follows:

- For life claims: No later than 3 years from the date of death
- For disability claims: Within 120 days from the date of disability

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 need to be paid by you.

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](tel:4165526657)

## Contact information

Name and address of the insurer

The Canada Life Assurance Company  
330 University Avenue  
Toronto, ON M5G 1R8

Name and address of the distributor

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 insurance policy may be reinsured by Canada Life to a reinsurer affiliated with CIBC and the affiliate may earn reinsurance income. Representatives promoting this insurance on behalf of CIBC may receive compensation.

## Additional information

- Canada Life's client number listed in the AMF registry: 2000737730
- 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)

## Questions?

- Call the CIBC Creditor Insurance Helpline at [1 800 465-6020](tel:18004656020)
- Call Canada Life at [1 866 995-8705](tel:18669958705) or send secure email to: [creditor\\_info@canadalife.com](mailto:creditor_info@canadalife.com)

**Have a concern or complaint? We want to hear from you.**

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.