



# Creditor Insurance for CIBC Personal Loans — Product summary

Help pay off or reduce outstanding debt should the unexpected occur



## How insurance for CIBC Personal Loans helps protect you or your family

Choosing a personal loan offers endless opportunities to achieve your goals. But if an unexpected event occurs that makes you unable to make your payments, you and your family may face unexpected financial hardship. Creditor Insurance for CIBC Personal Loans is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help pay off or reduce the outstanding principal balance of your loan in the event of your death. It can also cover your loan's regular payments of principal and interest in the event you are unable to work due to a disability. And, if you lose your job through no fault of your own, this insurance can cover the interest payable on your loan.

<b>Protection</b>	Financial protection for your CIBC Personal Loan if you are unable to work due to a disability, experience involuntary job loss, or in the event of your death.
<b>Instant coverage</b>	On-the-spot approval with coverage beginning immediately if your CIBC Personal Loan is approved.
<b>Convenience</b>	Don't worry about making separate payments for your insurance premiums — they are added to your CIBC Personal Loan payment and are automatically adjusted if you change the frequency of your CIBC Personal Loan payment.



### To learn more:

Talk to a CIBC advisor today  
[1 800 465-CIBC \(2422\)](tel:1800465-CIBC(2422))

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 the 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 for CIBC Personal Loans

Summary	Life Insurance
What it covers	Loss of life.
Who can apply	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 to 69;</li> <li>▪ Approved for the personal loan; and</li> <li>▪ Must not already have more than \$200,000 of life insurance on all your life-insured CIBC Personal Loans</li> </ul>
How much it pays	<p>The benefit amount is the outstanding principal balance of your insured personal loan on the date of your death, up to the maximum benefit.</p> <p>The maximum benefit payable for all of your life-insured CIBC Personal Loans combined is \$200,000.</p>
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"> <li>▪ Die within 12 months of the date your insurance begins from a condition or health problem for which you received treatment, took medication, or consulted a physician in the 12 months before your insurance application (this is the pre-existing medical condition<sup>2</sup> exclusion). If you're unsure if this exclusion applies to your situation, please call Canada Life at the number on page 4 of this document.</li> <li>▪ Die as a result of the commission or attempted commission of a criminal offence</li> <li>▪ Commit suicide within two years from the date your insurance begins</li> </ul>
Age coverage ends	70
What your Insurance costs	Your premium <sup>3</sup> is calculated and accumulated daily. Premiums are based on your age on the date the loan funds are advanced, the applicable premium rate set out in the Certificate of Insurance, and the daily outstanding principal balance of the loan. If two people are insured on the loan, the premium rate is based on the age of the older person. Applicable taxes will be added to your premium. The accumulated daily insurance premiums are collected with your loan's scheduled payments. Please see the Certificate of Insurance for examples of how the premium is calculated.

Note: A maximum of two people can be insured for Life Insurance on the personal loan.

## Disability Insurance and Payment Protector Insurance for CIBC Personal Loans

Summary	Disability Insurance	Payment Protector Insurance
What it covers	<p>Inability to work due to sickness or injury:</p> <ul style="list-style-type: none"> <li>▪ For the first 12 months of a disability insurance claim, you must be completely unable to perform <b>your normal duties of your principal occupation</b> (including seasonal employment)</li> <li>▪ Beyond the first 12 months of a disability insurance claim, for benefits to continue, you must be completely unable to perform <b>any occupation for which you are reasonably suited</b> by education, training, or experience</li> </ul>	<p>Inability to work due to sickness or injury (Disability Insurance), and loss of employment through no fault of your own (Job Loss Insurance).</p> <p>Job Loss means that your employment stopped, or was suspended, as a result of layoff, or termination by your employer through no fault of your own, and you are receiving Government of Canada Employment Insurance benefits.</p> <p>Job Loss also means a temporary loss of employment due to unionized labour disputes, strikes or lockouts.</p>

Summary	Disability Insurance	Payment Protector Insurance
Who can apply	<ul style="list-style-type: none"> <li>▪ A Canadian resident;</li> <li>▪ Age 18 to 64;</li> <li>▪ Approved for the loan;</li> <li>▪ Must not already have more than \$200,000 of disability insurance or payment protector insurance on all your disability and payment protector-insured CIBC Personal Loans;</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 employment 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>	<p>You must be eligible to apply for both Disability Insurance (see “Who can apply” in the Disability Insurance section), and Job Loss Insurance, meeting the following criteria:</p> <ul style="list-style-type: none"> <li>▪ Continuously employed for the last 6 months and actively working at least 25 hours per week;</li> <li>▪ Not received notice of your pending unemployment in your workplace or company;</li> <li>▪ Not engaged in seasonal work; and</li> <li>▪ Not self-employed, an independent contractor, a controlling stockholder of your company, or employed by a member of your immediate family.</li> </ul>
How much it pays	<p>Pays a benefit equal to the loan’s regular payments of principal and interest, plus any applicable insurance premiums, up to the maximum benefit. The maximum benefit payable for all of your disability and payment protector-insured loans combined is \$200,000.</p>	<p>Disability Insurance: Please see the benefits described in the Disability Insurance section.</p> <p>Job Loss Insurance: Pays a benefit equal to the interest payable on your insured loan, up to the maximum benefit.</p> <p>Benefits will be paid during your period of unemployment, up to a maximum of 6 months per incidence of job loss. This means your loan’s scheduled payments will be delayed (after the 30-day waiting period) for the job loss claim period, and the term of your loan will be extended by the time period of the delay. Any insurance premiums owing during the job loss claim period will be waived.</p> <p>If you become disabled and lose your job at the same time, Canada Life will only pay Disability Insurance benefits.</p>
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"> <li>▪ Become disabled within 12 months of the date your insurance begins from a condition or health problem for which you received treatment, took medication, or consulted a physician in the 12 months before your insurance application (this is the pre-existing medical condition<sup>2</sup> exclusion). If you’re unsure if this exclusion applies to your situation, please call Canada Life at the number on page 4 of this document.</li> <li>▪ Are not under the regular care of a doctor approved by Canada Life</li> </ul>	<p>Disability Insurance: Please see the exclusions described in the Disability Insurance section.</p> <p>Job Loss Insurance: Benefits will not be paid if you:</p> <ul style="list-style-type: none"> <li>▪ Fail to provide proof of your receipt of Government of Canada Employment Insurance benefits, unless your job loss is due to unionized labour disputes, strikes or lockouts</li> <li>▪ Are terminated by your employer for cause</li> <li>▪ Quit or voluntarily end your employment</li> <li>▪ Retire, either mandatorily or voluntarily</li> </ul>
Waiting period	<p>You will have to wait 30 days following the date you become disabled before benefits are payable.</p>	<p>You will have to wait 30 days following the date you become disabled or unemployed before benefits are payable.</p>
Age coverage ends	70	70

Summary	Disability Insurance	Payment Protector Insurance
What your insurance costs	Your premium <sup>4</sup> is calculated and accrued daily. Premiums are based on your age on the date the loan funds are advanced, the applicable premium rate set out in the Certificate of Insurance, and the loan's regular payment amount of principal, interest, and, if applicable, any life insurance premium amount. Applicable taxes will be added to your premium. The accrued insurance premiums are collected with your loan's scheduled payments. Please see the Certificate of Insurance for examples of how the premium is calculated.	Your premium <sup>4</sup> is calculated and accrued daily. Premiums are based on your age on the date the loan funds are advanced, the applicable premium rate set out in the Certificate of Insurance, and the loan's regular payment amount of principal, interest, and, if applicable, any life insurance premium amount. Applicable taxes will be added to your premium. The accrued insurance premiums are collected with your loan's scheduled payments. Please see the Certificate of Insurance for examples of how the premium is calculated.

Note: Only one person can be insured for either Disability Insurance or CIBC Payment Protector Insurance on the personal loan.

### When your coverage begins

Your insurance coverage begins on the day that the CIBC personal loan funds are advanced, provided that CIBC has received your completed and signed application.

### 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 center; 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](http://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 loan. See the Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life.

### Who to contact for additional questions

Should you require more information about Creditor Insurance for CIBC Personal Loans, please contact Canada Life or the CIBC Creditor Insurance Helpline at:

Canada Life  
[1 800 387-4495](tel:18003874495)  
[canadalife.com](http://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.

<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> Pre-Existing Medical Condition: A pre-existing condition is a medical condition or health problem for which you received treatment, took medication, or consulted a physician before applying for this insurance.

<sup>3</sup> Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month and the daily outstanding principal balance of the loan.

<sup>4</sup> The monthly premium will vary depending on the number of days in the month.

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