



Certificate of Insurance

5932-2007/04

Creditor Insurance for CIBC Personal Lines of Credit
Life Insurance and Disability Insurance for CIBC Personal Lines of Credit



Your Insurance

Insurance is provided under Group Policy # 30000 ("Policy"), issued by Sun Life Assurance Company of Canada ("Sun Life") to Canadian Imperial Bank of Commerce ("CIBC"), and is administered by Sun Life and CIBC. CIBC receives a fee from Sun Life to promote and administer the Policy. In the event of a conflict between this Certificate and the Policy, the terms of the Policy will govern.

Each applicant ("you") is insured for the CIBC Personal Line of Credit ("PLC") identified on your CIBC Personal Line of Credit Creditor Insurance Application, subject to the terms and conditions of the CIBC Personal Line of Credit Creditor Insurance Application and this Certificate of Insurance.

What are the insurance coverage options?

A maximum of two people can apply for:

- Life Insurance; and/or
- Disability Insurance on each PLC

One or two people can apply for Life Insurance and/or Disability Insurance on the PLC, subject to a maximum of 3 PLCs for Life Insurance and a maximum of 3 PLCs for Disability Insurance

Who is eligible to apply for the insurance?

You can apply for insurance coverage if you meet the following eligibility conditions:

Life Insurance:

You must:

- Have been approved for the PLC, or be a guarantor for the approved PLC;
- Be a resident of Canada;
- Be age 18 or over and less than age 65 on the day that you apply for life insurance coverage for the PLC;
- Not already have Life Insurance on 3 PLCs

Disability Insurance:

You must:

- Have been approved for the PLC, or be a guarantor for the approved PLC;
- Be a resident of Canada;
- Be age 18 or over and less than age 65 on the day that you apply for disability insurance coverage for the PLC; and
- Be actively employed at least 25 hours per week, or, if you are a seasonal worker, you must be capable of performing your regular duties.
- Not already have Disability Insurance on 3 PLCs

Do you have to answer any health questions?

When the credit limit of the PLC is \$100,000 or less, you are not required to answer any health questions and your application for Life or Disability insurance coverage is automatically approved by Sun Life. Insurance coverage for any subsequent increases to the credit limit of the PLC, approved by CIBC, up to \$100,000, will also be automatically approved by Sun Life without answering health questions.

When the credit limit of the PLC exceeds \$100,000 (either when you first apply for insurance or because you have increased the credit limit of an existing insured PLC to over \$100,000 for the first time), you will have to complete a statement of health to obtain Life or Disability Insurance coverage in excess of \$100,000. After review of your file (which may include requests for additional health information), Sun Life will advise you of the maximum amount of insurance coverage approved. Insurance coverage for any subsequent increases to the credit limit of the PLC, approved by CIBC, up to this maximum amount will be automatically approved by Sun Life. You cannot obtain Disability Insurance on the PLC coverage in excess of \$200,000, or Life Insurance coverage in excess of \$300,000 on the PLC.

When does your insurance coverage begin?

New Insurance Application for a PLC with a credit limit of \$100,000 or less

Your insurance coverage begins on the later of (i) the day that the PLC is approved by CIBC, and (ii) the day you sign a completed CIBC Personal Line of Credit Creditor Insurance Application.

New Insurance Application for a PLC with a credit limit of more than \$100,000

Your insurance coverage for the first \$100,000 of the credit limit of the PLC begins on the later of (i) the day that the PLC is approved by CIBC, and (ii) the day you sign a completed CIBC Personal Line of Credit Creditor Insurance Application.

Insurance coverage for PLC credit limits in excess of \$100,000 begins on the day that Sun Life advises you in writing that such excess insurance coverage has been approved.

For an increase to the credit limit of a PLC insured under the Policy

The first time you increase the credit limit of the PLC in excess of \$100,000 you must be approved for the excess insurance coverage by Sun Life.

The effective date of the excess insurance coverage is the date that Sun Life advises you in writing that your excess insurance coverage has been approved, provided that the increase to the credit limit of the PLC is approved by CIBC. All other terms and conditions of your original insurance coverage will remain in full force and effect.

If Sun Life does not approve your request for excess insurance coverage, all terms and conditions of your original insurance coverage will remain in full force and effect

When does your insurance coverage end?

Your insurance coverage ends on the earliest of:

- The date of your 70th birthday;
- The date CIBC receives written notification from you cancelling the insurance;
- The date you close the PLC;
- The date of your death;
- The date CIBC makes demand or withdraws the PLC;
- The date you have not made PLC payments including your insurance premium payments, for 90 days; and
- The date CIBC or Sun Life terminate the Policy.

What if you change your mind about the insurance?

You can cancel your insurance at any time by providing written notice to CIBC as the Policy administrator.

If you cancel your insurance within 30 days of signing your CIBC Personal Line of Credit Creditor Insurance Application, you will receive a full refund of any premium you have paid, and your insurance coverage will never have been in force.

Life Insurance Coverage

What is your Life Insurance benefit?

Subject to the terms and conditions of this Certificate of Insurance, the benefit payable is the least of (i) the end-of-day balance of the PLC owing to CIBC on the date of your death, (ii) the credit limit of the PLC on the date of your death, (iii) the Sun Life approved maximum insurance coverage amount on the date of your death, and (iv) \$300,000. In addition, Sun Life will pay up to 6 months of PLC interest on the claim benefit amount between the date of death and the date the claim benefit is paid.

If your Life Insurance claim is approved, Sun Life will pay the benefit to CIBC to be applied to the PLC.

Your estate is responsible for PLC payments until the claim is approved. Any payments made after the date of death that are covered by the insurance will be reimbursed once the claim is approved.

Maximum Benefits

There is a maximum Life Insurance benefit payable for all your PLCs insured under the Policy of \$750,000.

When your Life Insurance benefit will not be paid

A Life Insurance benefit will not be paid if:

- The insurance coverage approved by Sun Life is \$100,000 or less and you die within 12 months after the date you first apply for Life Insurance coverage on the PLC from a condition or health problem for which you consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or took medication or injections relating to the condition or health problem in the 12 months before you first applied for Life Insurance coverage on the PLC;
- You commit suicide, whether sane or insane, within 2 years from the date you first applied for insurance on the PLC;
- Your death results from committing or attempting to commit a criminal offence such as illegally using alcohol or drugs; or
- You were not eligible for the Life Insurance when you applied.

When your Life Insurance benefits are limited

If you die from a condition or health problem and you consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or took medications or injections for the condition or health problem after you first apply for Life Insurance coverage on the PLC and in the 12 months before your death, your Life Insurance benefit amount is the least of (i) the end-of-day balance of the PLC owing to CIBC on the date of your death, (ii) the highest end-of-day balance of the PLC owing to CIBC in the 12 months preceding the date on which you first consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or took medication or injections for the condition or health problem, (iii) the credit limit of the PLC on the date of your death, (iv) the Sun Life approved maximum insurance coverage amount on the date of your death, and (v) \$300,000.

How is your Life Insurance premium calculated?

Your Life Insurance premium is calculated and accumulated daily using your age on the first day of the month in which the daily premium calculation occurs, the applicable premium rate from the rate table below, and the least of (i) end-of-day balance of the PLC owing to CIBC, (ii) the credit limit of the PLC, (iii) the Sun Life approved maximum insurance coverage amount, and (iv) \$300,000. Applicable provincial sales taxes are added.

The accumulated insurance premiums are charged to the PLC on the PLC billing date.

Approximate monthly rate table per \$1,000 of the end-of-day balance of the PLC owing to CIBC*:

	18-40	41-45	46-50	51-55	56-60	61-64	65-69
One Person	\$0.25	\$0.32	\$0.46	\$0.65	\$0.95	\$1.45	\$2.25
Two People	\$0.35	\$0.45	\$0.64	\$0.91	\$1.33	\$2.03	\$3.15

* Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month.

Life Insurance premium rates are subject to change.

When there are two people insured on the PLC, the Life Insurance premium rate is based on the age of the older person when both people are approved for the same maximum coverage amount on the PLC. If two people are approved for different maximum coverage amounts on the PLC, the Life Insurance premium rate is based on the age of the older person for the life insurance coverage amount that is common to both people and the Life Insurance premium for any additional coverage amount that only one person may have is based on the age of the person with the additional coverage.

Disability Insurance Coverage

What is a Disability/Disabled?

For the first 12 months of your Disability Insurance claim, Disability/Disabled means:

You are completely unable, due to disease, sickness, injury, mental illness or nervous disorder, to perform the essential duties of the full time occupation that you were engaged in immediately prior to the date you became totally disabled.

If you are a seasonal worker, Disability means that you are completely unable to perform the essential duties of your principal occupation due to disease, sickness, injury, mental illness or nervous disorder.

After the first 12 months of your Disability Insurance claim, Disability/Disabled means:

You are continuously unable, due to disease, sickness, injury, mental illness or nervous disorder, to perform any occupation for which you are or may become reasonably qualified by education, training or experience.

In all cases, pregnancy is considered a Disability only if it is defined as high-risk by your attending physician.

What is your Disability Insurance benefit?

Subject to the terms and conditions of this Certificate of Insurance, the monthly Disability Insurance benefit is 3% of the least of (i) the end-of-day balance of the PLC owing to CIBC on the date you first become Disabled, (ii) the credit limit of the PLC on the date you first become Disabled, (iii) the Sun Life approved maximum insurance coverage amount on the date you first become Disabled, and (iv) \$200,000.

If your Disability Insurance claim is approved, Sun Life will pay the benefit amount to CIBC to be applied to the PLC for the duration of the Disability Insurance claim period.

The claim payment will be pro-rated if a benefit is payable for a portion of the monthly PLC billing period.

You are responsible for the PLC payments until the claim is approved.

Maximum Benefit per claim

The maximum benefit payable for each claim is the least of (i) the end-of-day balance of the PLC owing to CIBC on the date you first become Disabled, (ii) the credit limit of the PLC on the date you first become Disabled, (iii) the Sun Life approved maximum insurance coverage amount on the date you first become Disabled, and (iv) \$200,000.

When does your Disability Insurance benefit begin?

If your Disability Insurance claim is approved by Sun Life, your benefit will be paid to CIBC to be applied to the PLC following a 30-day waiting period from the date of Disability. No Disability Insurance benefits are payable for the 30 day waiting period.

If the same Disability recurs within 21 consecutive days of recovery or your return to work, and lasts a minimum of 7 consecutive days, your Disability will be treated as a

continuation of the same claim but no benefits will be payable for the period you worked. Your benefit payments will begin again after you have provided proof to Sun Life of the recurrence of your disability.

When does your Disability Insurance benefit end?

Your Disability Insurance benefit payments will end on the earliest of the date:

- You have received your maximum approved benefit amount;
- Your Disability ends, or you are able to return to your normal duties of your full time occupation that you were engaged in immediately prior to the Disability, as determined by Sun Life;
- You have received 12 months of Disability Insurance benefit payments, and you are able to perform any occupation for which you are reasonably suited by education, training or experience;
- You engage in any business or occupation for wages or profit;
- You do not provide proof of continuing Disability to Sun Life;
- You refuse to submit to a medical examination by a licensed physician or other health practitioner selected by Sun Life;
- You are not under the regular care of a licensed physician approved by Sun Life;
- The PLC is closed;
- Of your 70th birthday; or
- Of your death.

When your Disability Insurance benefit will not be paid

A Disability Insurance benefit will not be paid if:

- The insurance coverage approved by Sun Life is \$100,000 or less and your Disability occurs within 12 months after the date you first apply for Disability Insurance coverage on the PLC from a condition or health problem for which you consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health care practitioner, or, took medication or injections relating to the condition or health problem in the 12 months before you first applied for Disability Insurance coverage;
- You are not under the regular care of a licensed physician or other health practitioner approved by Sun Life;
- Your Disability results from a mental or nervous disorder, unless you are under the care of a specialist in psychiatry;
- Your Disability results from self-inflicted injury, whether you are sane or insane;
- Your Disability results from drug or alcohol abuse, unless you are participating in a rehabilitation program approved by Sun Life or suffering from an organic disease, that, if the use of the drug or alcohol stopped, would cause total disability;
- Your disability results from elective cosmetic or experimental surgery or treatment;
- Your Disability results from committing or attempting to commit a criminal offence such as illegally using alcohol or drugs; or
- You were not eligible for Disability Insurance when you applied.

When your Disability Insurance benefit will be limited

If you become Disabled from a condition or health problem and you consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health practitioner, or, took medications or injections for the condition or health problem after you first apply for Disability Insurance coverage on the PLC and in the 12 months before your Disability occurred, your monthly Disability Insurance benefit amount is 3% of the least of (i) the end-of-day balance of the PLC owing to CIBC on the date you first become Disabled (ii) the highest end-of-day balance of the PLC owing to CIBC in the 12 months preceding the date on which you first consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health practitioner, or took medication or injections for the condition or health problem, (iii) the PLC credit limit on the date you first become Disabled, (iv) the Sun Life approved maximum insurance coverage amount on the date you first become Disabled, and (v) \$200,000.

The total of all monthly Disability Insurance benefits payable for the claim is limited to the least of (i) the end-of-day balance of the PLC owing to CIBC on the date you first become Disabled, (ii) the highest end-of-day balance of the PLC owing to CIBC in the 12 months preceding the date on which you first consulted a licensed physician or other health care practitioner, received advice, care and/or service provided by a licensed physician or other health practitioner, or, took medication or injections for the condition or health problem, (iii) the PLC credit limit on the date you first become Disabled, (iv) the Sun Life approved maximum insurance coverage amount on the date you first become Disabled, and (v) \$200,000.

How is your Disability Insurance premium calculated?

Your Disability Insurance premium is calculated and accumulated daily using your age on the first day of the month in which the daily premium calculation occurs, the applicable premium rate from the table below, and the least of (i) end-of-day balance of the PLC owing to CIBC, (ii) the credit limit of the PLC, and (iii) the Sun Life approved maximum insurance coverage amount, and (iv) \$200,000. Applicable provincial sales taxes are added.

The accumulated insurance premiums are charged to the PLC on the PLC billing date.

Approximate monthly rate table per \$1000 of the end-of-day balance of the PLC owing to CIBC*:

	18-40	41-55	56-69
One Person	\$0.87	\$1.19	\$2.50
Two People	\$1.52	\$2.08	\$4.38

* Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month.

If you have Life and Disability Insurance coverage, the Disability Insurance premiums will be reduced by 10%.

Disability Insurance premium rates are subject to change.

When there are two people insured on the PLC, the Disability Insurance premium rate is based on the age of the older person when both people are approved for the same maximum coverage amount on the PLC. If two people are approved for different Sun Life approved maximum coverage amounts on the PLC, the Disability Insurance premium rate is based on the age of the older person for the Disability Insurance coverage amount that is common to both people and the Disability Insurance premium for any additional coverage amount that only one person may have is based on the age of the person with the additional coverage.

Additional information applying to your Certificate of Insurance

How do you make a claim?

Insurance claim forms are available from any CIBC branch. We recommend that you make a claim as soon as possible following an insured event.

A Disability Insurance claim must be made within 120 days from the date of Disability.

Who is the beneficiary of your insurance?

All insurance benefits are paid to CIBC to reduce or pay off the PLC. You cannot choose a beneficiary.

Changes to your insurance coverage

Sun Life and CIBC can elect to change the terms and conditions of the Policy and the Certificate of Insurance.

Other things you should know about your insurance

If you give a false or incomplete response on information provided to Sun Life and that information was used to approve your insurance coverage or changes to your insurance coverage, your Insurance coverage will be void from the date you provided that information.

If you have misstated your age on your CIBC Personal Line of Credit Creditor Insurance Application, and your true age would have rendered you ineligible for the insurance, Sun Life's liability will be limited to a refund of premiums paid and your insurance will be voided.

You cannot assign this Certificate of Insurance.

No legal action may be brought against Sun Life more than 1 year after the end of the time period in which proof of claim is required or more than 1 year after the date Sun Life stops paying the disability benefit. If either of these time limits are less than required by the law of the jurisdiction in which you reside as at the effective date of your insurance coverage under the Policy, then the time limit will be extended to the minimum required by law.

All premium and benefits payable under the Policy are in Canadian dollars.

Your privacy is protected

At Sun Life Assurance Company of Canada, protecting your privacy is a priority. We maintain a confidential file in our offices containing personal information about you and your contract(s) with us. Our files are kept for the purpose of providing you with insurance that will help you meet your lifetime financial objectives. Access to your personal information is restricted to those employees, representatives and third party service providers who are responsible for the administration, processing and servicing of your contract(s) with us, or any other person whom you authorize. In some instances these persons may be located outside of Canada and your personal information may be subject to the laws of those foreign jurisdictions. You are entitled to consult the information contained in our file, and, if applicable, to have it corrected by sending a written request to us. To find out about our Privacy Policy, visit our Web site at www.sunlife.ca or call 1 800 SUN-LIFE (1 800 786-5433) and request that a copy of our Privacy Brochure be sent to you.

Where can you go to get more information about CIBC Personal Line of Credit Creditor Insurance?

Should you require more information about CIBC Personal Line of Credit Creditor Insurance, please contact the CIBC Creditor Help Line at:

1-800-465-6020, or write to:

CIBC Creditor Customer Service
PO Box 3020
Mississauga STN A
Mississauga, Ontario L5A 4M2

You can contact Sun Life by writing to:

Sun Life Assurance Company of Canada
227 King Street S.
PO Box 638 – STN Waterloo
Waterloo, Ontario
N2J 4B8