

Distribution Guide

Name of Insurance Product:
CIBC PAYMENT PROTECTOR™ INSURANCE FOR CREDIT CARDS

Type of Insurance Product:
Credit Insurance for CIBC Account Holders

**Life, Accidental Death, Critical Illness, Disability, Involuntary Unemployment,
Involuntary Loss of Self-Employment**

Name and Address of the Insurer:

Canadian Premier Life Insurance Company
Head Office: 25 Sheppard Avenue West, Suite 1400, Toronto, Ontario M2N 6S6
Administration Office: PO Box 914, Station A, Toronto, Ontario M5W 1G5
canadianpremier.ca

Telephone: 1-800-893-2862
Email: service@canadianpremier.ca

Name and Address of the Distributor:

Canadian Imperial Bank of Commerce
PO Box 4058, Station A
Toronto, ON M5W 1L8

Telephone: 1-800-465-6020

The Autorité des Marchés Financiers does not express an opinion on the quality of the product offered in this guide. The insurer alone is responsible for any differences between the content of the guide and the policy.

Contents

Glossary	4
Introduction	6
Description of Insurance Product Offered	7
A. Who can apply for insurance?	7
B. Summary of the coverage	7
C. Description of the coverage	9
I. Life Insurance Coverage	9
II. Accidental Death Insurance Coverage	10
III. <i>Critical Illness</i> Insurance Coverage	11
IV. <i>Disability</i> Insurance Coverage	13
V. <i>Involuntary Unemployment</i> Insurance Coverage	15
VI. <i>Involuntary Loss of Self-Employment</i> Insurance Coverage	17
D. The Date <i>Your</i> Insurance Comes Into Force	19
E. Term of <i>Your</i> Insurance Coverage	19
F. How to Cancel <i>Your</i> Insurance	20
G. The End of <i>Your</i> Insurance	20
H. Other Information	21
I. Calculation and Payment of Premium	21
II. Premiums are Capped	21
III. Insurance Beneficiaries	21
IV. Changes to <i>Your</i> Insurance Coverage	21
V. Currency	21
VI. Misrepresentation and Fraud	22
VII. Mistaken Payments	22
VIII. Assignment	22
IX. <i>Your</i> Privacy	22
X. What are <i>your</i> payment responsibilities?	22
XI. <i>Your</i> General Inquiries and our Contact Information	22
Proof of Claim	23
A. <i>Submission of a Claim</i>	23
I. Notification and Claim Form	23
II. Additional Documentation	23

III. Medical Examinations	23
B. <i>Insurer's Reply</i>	23
C. <i>Appeal of Insurer's Decision and Recourses</i>	23
Similar Products	24
Referral to the Autorité des Marchés Financiers	25
Appendix	26
I. Notice of Cancellation of an Insurance Contract	27
II. Provisions of Act respecting the distribution of financial products and services	28

Glossary

The following words and expressions used in this distribution guide shall have the meanings set out below. To facilitate their identification, they are written in italics wherever used.

“Application” means the *written application* and the *verbal application*.

“Canadian Premier”, **“us”** and **“we”** means Canadian Premier Life Insurance Company.

“Certificate” or **“Certificate of Insurance”** means the certificate of insurance we issue based upon *your application* for *CIBC Payment Protector™ Insurance for Credit Cards*.

“CIBC” means the Canadian Imperial Bank of Commerce.

“CIBC Payment Protector™ Insurance for Credit Cards” is the insurance coverage provided under the *policy* and described in the *certificate*.

“Critical Illness” means heart attack, stroke and cancer, or any one of them as defined in this distribution guide and the *certificate of insurance*.

“Date of Disability” means the first date the insured person becomes *disabled*.

“Date of Involuntary Unemployment” means the first date *you* suffer an *involuntary unemployment*.

“Date of Involuntary Loss of Self-Employment” means the first date *you* suffer an *involuntary loss of self-employment*.

“Disability / Disabled” means the insured person not being able to perform the insured person’s regular duties of *employment* or *self-employment* as the result of accidental bodily injury or sickness. Pregnancy is not considered a sickness, unless the pregnancy is defined as high risk by *your licensed physician*.

“Effective Date of Insurance” means the *effective date of insurance* indicated in the schedule of insurance in *your certificate of insurance*.

“Employment / Employed” means (i) for purposes of the *involuntary unemployment* insurance benefit: (a) an employer has hired *you* as an employee (not as an independent contractor) for a permanent position/employment that has no pre-determined time limit or end date; and (b) *you* have worked in a non-seasonal occupation for a minimum of 30 hours per week on a full-time basis or 20 hours per week on a part-time basis, as a permanent employee (not as an independent contractor) for the same employer for a minimum of three consecutive months immediately before *your date of involuntary unemployment*, but does not include *you* being self-employed; and (ii) for purposes of the *disability* insurance benefit, the insured person has worked a minimum of 30 hours per week on a full-time basis or 20 hours per week on a part time basis, as an employee or independent contractor for the same employer for a minimum of three consecutive months immediately before the insured person’s *date of disability*.

“Group Policy / Policy” means the group creditor insurance policy number referenced in the schedule of insurance in *your certificate of insurance*.

“Insured Credit Card” means the *CIBC* credit card account referenced in the schedule of insurance in *your certificate of insurance*.

“Involuntary Loss of Self-Employment” means *you* having involuntarily lost *your self-employment* due to a closure of *your* business for causes not within *your* control resulting in a bankruptcy of *your* business.

“Involuntary Unemployment / Involuntarily Unemployed” means *your* loss of *employment* involuntarily.

“Licensed Physician” means a medical doctor licensed in a jurisdiction in Canada who is not *you, your spouse, or the parent, child, brother or sister of you or your spouse*.

“Medical Treatment” means consulting a *licensed physician* or other health care professional, receiving advice, care or service provided by a *licensed physician* or other health care professional or taking medication or injections for a condition or health problem.

“Occurrence of Disability” means the period from the insured person’s *date of disability* to when the insured person’s *disability* benefit ends.

“Occurrence of Involuntary Unemployment / Occurrence of Involuntary Loss of Self-Employment” means the period from *your date of involuntary unemployment / your date of involuntary loss of self-employment* to when *your involuntary unemployment / involuntary loss of self-employment* benefit ends.

“Self-Employment / Self-Employed” means *you* have worked a minimum of 20 hours per week in a business in which *you* are at least a 50% owner for a minimum of three consecutive months immediately before *your date of involuntary loss of self-employment*.

“Spouse” means the person legally married to *you* or cohabiting with *you* and who has been publicly represented as *your spouse* for at least 12 consecutive months.

“Statement Date” means the last day of the period covered by *your* monthly credit card statement.

“Verbal Application” means *your* recorded telephone conversation with a representative of *Canadian Premier* or *CIBC* in which *you* indicate *your* wish to apply for *CIBC Payment Protector™ Insurance for Credit Cards*.

“Waiting Period” means: (i) with respect to *disability* insurance or *involuntary unemployment* insurance, the first 30 days following the *date of disability* or the *date of involuntary unemployment*; and (ii) with respect to *involuntary loss of self-employment* insurance, the first 90 days following the *date of involuntary loss of self-employment*.

“Written Application” means the written application in which *you* indicated *your* wish to apply for *CIBC Payment Protector™ Insurance for Credit Cards*.

“You” and **“Your”** means the primary cardholder named in the schedule of insurance in *your certificate of insurance*.

Introduction

This distribution guide contains the essential information regarding the credit insurance plan, which is offered exclusively to the holders of a *CIBC* or Simplii credit card, other than a *CIBC* US Dollar VISA Card, *CIBC* Aventura Visa Card for Business, *CIBC* Aerogold Visa Card for Business, *CIBC* Corporate VISA Card and *CIBC* bizline Visa Card. It is designed to help *you* decide, without the presence of an insurance representative, if the credit insurance plan suits *your* particular needs. The terms and conditions of the coverage for life, accidental death, *critical illness, disability, involuntary unemployment* and *involuntary loss of self-employment* are contained in the *certificate of insurance* that *you* receive. The *certificate of insurance* is underwritten by *us, Canadian Premier Life Insurance Company*, under a group credit insurance *policy* issued to *CIBC*. For reference, this Distribution Guide applies to certificates GC569, GC571 and GC573 issued under Group Master Policy 569.

For any additional information about the credit insurance plan, please contact *us* by telephone or by email at: 1-800-893-2862 or service@canadianpremier.ca.

Description of Insurance Product Offered

A. Who can apply for insurance?

You can apply for *CIBC Payment Protector™ Insurance for Credit Cards* if on the date you agreed to purchase this insurance coverage, you:

- have been approved for an eligible *CIBC* or *Simplii* credit card;
- are a resident of Canada; and
- are at least 18 years old and less than 69 years old.

A resident of Canada is a person who has lived in Canada for a total of 183 days or more during the 365 days prior to the date of *your application* (days do not need to be consecutive) or is a member of the Canadian Forces.

B. Summary of the coverage

You may choose from three plans described below. If you choose Plan A or B, your coverage and premium will be reduced automatically to Plan C when you turn 70.

Plan A - CIBC Payment Protector™ Insurance for Credit Cards - GC569

(Monthly premium of \$0.99 per \$100 of the amount owing on the *insured credit card* as of its *statement date*)

You are under age 70.

You have life, accidental death, *critical illness*, *disability*, *involuntary unemployment* and *involuntary loss of self-employment* coverage.

Plan B - CIBC Payment Protector™ Insurance for Credit Cards - GC571

(Monthly premium of \$0.59 per \$100 of the amount owing on the *insured credit card* as of its *statement date*)

You are under age 70.

You have life, accidental death and *critical illness* coverage.

Plan C - CIBC Payment Protector™ Insurance for Credit Cards - GC573

(Monthly premium of \$0.39 per \$100 of the amount owing on the *insured credit card* as of its *statement date*)

You are under age 80 for life insurance, no maximum age for accidental death coverage.

You are covered only for life and accidental death.

If more than one benefit is claimed during any one statement period only the greater of the benefits will be payable. Only one benefit may be paid for any one statement period.

The following table summarizes the six types of insurance coverage available through *CIBC Payment Protector™ Insurance for Credit Cards*:

Coverage	Summary Description
Life	Pays to <i>CIBC</i> a benefit equal to the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to the date of <i>your death</i> up to a maximum of \$50,000.
Accidental Death	Pays to <i>CIBC</i> a benefit equal to the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to the date of <i>your accidental death</i> up to a maximum of \$50,000.
<i>Critical Illness</i>	Pays to <i>CIBC</i> a benefit equal to the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to the date <i>you were diagnosed with a critical illness</i> , up to a maximum of \$50,000.
<i>Disability</i>	<p>For each statement period, pays to <i>CIBC</i> a <i>disability</i> insurance benefit equal to 20% of the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to <i>your date of disability</i> up to the maximum benefit.</p> <p>The maximum amount of all <i>disability</i> insurance benefits for any one <i>occurrence of disability</i>, including any recurrence, is the lesser of the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to <i>your date of disability</i> and \$50,000.</p>
<i>Involuntary Unemployment</i>	<p>For each statement period, pays to <i>CIBC</i> an <i>involuntary unemployment</i> insurance benefit equal to 20% of the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to <i>your date of involuntary unemployment</i>, up to the maximum benefit.</p> <p>The maximum amount of all <i>involuntary unemployment</i> insurance benefits for any period of <i>involuntary unemployment</i> is the lesser of the amount <i>you owe CIBC</i> on the <i>insured credit card</i> as of its <i>statement date</i> for the statement period prior to <i>your date of involuntary unemployment</i> and \$50,000.</p>

<p><i>Involuntary Loss of Self-Employment</i></p>	<p>For each statement period, pays to <i>CIBC</i> an <i>involuntary loss of self-employment</i> insurance benefit equal to 20% of the amount you owe <i>CIBC</i> on the <i>insured credit card's statement date</i> prior to your <i>date involuntary loss of self-employment</i>.</p> <p>The maximum amount of all <i>involuntary loss of self-employment</i> insurance benefits for any period of <i>involuntary loss of self-employment</i> is the lesser of the amount you owe <i>CIBC</i> on the <i>insured credit card's statement date</i> prior to your <i>involuntary loss of self-employment</i> and \$50,000.</p>
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C. Description of the coverage

The credit insurance plan offers the following six types of coverage: life, accidental death, *critical illness, disability, involuntary unemployment* and *involuntary loss of self-employment*.

If more than one benefit is claimed during any one statement period only the greater of the benefits will be payable. Only one benefit may be paid for any one statement period.

I. Life Insurance Coverage

Nature of Guarantee

Subject to the plan you choose, pays to *CIBC* a benefit equal to the amount you owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death, up to a maximum of \$50,000.

If the life insurance claim is approved, we will pay the benefit to *CIBC* which will use it to reduce the amount you owe on the *insured credit card*.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan you choose, you are eligible for this coverage. To be eligible, the death must occur after the *effective date of insurance* while the *policy* is in force, and before you turn 80 years old.

Amount of insurance benefit

Subject to the plan you choose, the benefit is equal to the lesser of:

- the amount you owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death; and
- \$50,000.

No benefit will be paid if you do not owe any amount to *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

A life insurance benefit will not be paid on *your* death if:

- *you take your own life, whether or not you were of sound mind, within six months of the effective date of insurance;*
- *you were age 80 or greater on the last statement date of the insured credit card prior to the date of your death;*
- *you were not eligible for coverage under the policy when you applied;*
- *the insurance is not in effect on the date of death; or*
- *an accidental death benefit is paid for you.*

Charges to *your insured credit card* after the last *statement date*, but prior to the date of death are not covered.

II. Accidental Death Insurance Coverage

Nature of Guarantee

Subject to the plan *you* choose, in the event of *your* accidental death, pays to *CIBC* a benefit equal to the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death up to a maximum of \$50,000.

If the accidental death insurance claim is approved, *we* will pay the benefit to *CIBC* which will use it to reduce the amount *you* owe on the *insured credit card*.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan *you* choose, *you* are eligible for this coverage. The accident causing the accidental death must occur after the *effective date of insurance* and while the *policy* is in force.

Amount of insurance benefit

Subject to the plan *you* choose, the benefit is equal to the lesser of:

- the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death; and
- \$50,000.

No benefit will be paid if *you* do not owe any amount to *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date of death.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

An accidental death insurance benefit will not be paid on *your* death if:

- *you* are under the age of 80 on the last *statement date* of *your insured credit card* prior to the date of *your* accidental death;
- *you* were not eligible for coverage under the *policy* when *you* applied;
- the insurance is not in effect on the date of the accident causing the death;
- *your* death is directly or indirectly caused or contributed to by any disease, sickness or natural cause of any kind;
- the death occurs more than 100 days following the date of the accident; or
- a life insurance benefit is payable for *you*.

Charges to *your insured credit card* after the last *statement date* but prior to the date of accidental death are not covered.

III. *Critical Illness* Insurance Coverage

Nature of Guarantee

Subject to the plan *you* choose, pays to *CIBC* a benefit equal to the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date *you* were diagnosed with one of the medical conditions described below, up to a maximum of \$50,000.

If *your critical illness* insurance claim is approved, we will pay the benefit to *CIBC* which will use it to reduce the amount *you* owe on the *insured credit card*.

This coverage pays a benefit if an insured person is diagnosed by a *licensed physician* with one of the medical conditions described below, subject to the terms below. The insured person must be alive on the 31st day following the date that the insured person is diagnosed.

“**Cancer**” refers to a malignancy, other than in the epithelial tissue of the skin, characterized by the uncontrollable growth and/or metastatic spread of malignant cells. This includes skin cancer, and includes malignant melanoma, stage II or higher. The *cancer* must be diagnosed and confirmed by pathological examination of the involved tissue.

Only one benefit is payable for each insured person for this medical condition.

“Heart Attack” refers to a definite diagnosis of the death of heart muscle due to obstruction of blood flow that results in rise and fall of biochemical cardiac markers to levels considered diagnostic of myocardial infarction, with at least one of the following:

- *Heart attack* symptoms;
- New electrocardiogram (ECG) changes consistent with a *heart attack*; or
- Development of new Q waves during or immediately following an intra-arterial cardiac procedure including, but not limited to, coronary angiography and coronary angioplasty. Absence of new Q waves indicates there is no heart attack.

Only one benefit is payable for each insured person for this medical condition.

“Stroke” refers to a definite diagnosis of an acute cerebrovascular event caused by intra-cranial thrombosis or hemorrhage or embolism from an extra-cranial source with:

- Acute onset of new neurological symptoms; and
- New objective neurological deficits on clinical examination, persisting for more than 30 days following the date of diagnosis.

These new symptoms and deficits must be corroborated by diagnostic imaging testing. Transient ischaemic attacks and intra-cerebral vascular events due to trauma do not meet the definition of stroke. Lacunar infarcts also do not meet the definition of stroke.

Only one benefit is payable for each insured person for this medical condition.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan *you* choose, *you* are eligible for this coverage. To be eligible, the insured person must receive a diagnosis of a *critical illness* at least 30 days after the *effective date of insurance* while the *policy* is in force, and before the insured person turns 70 years old. In addition, the insured person may not have received this benefit for the same *critical illness*.

Amount of insurance benefit

Subject to the plan *you* choose, the benefit is equal to the lesser of:

- the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date *you* were diagnosed with one of the above medical conditions; and
- \$50,000.

No benefit will be paid if *you* do not owe any amount to *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the date *you* were diagnosed with one of the above medical conditions.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

***A critical illness* insurance benefit will not be paid for *you* if:**

- ***your* diagnosis of Cancer, Stroke or Heart Attack occurs within the first six months of the *effective date of insurance* from a condition or health problem for which *you* received *medical treatment* in the six months prior to the *effective date of insurance* (this is a “pre-existing medical condition exclusion”);**

- the date you are diagnosed occurs in the first 30 days following the effective date of insurance (this is a “qualifying period exclusion”);
- you are not alive on the 31st day following the date you are diagnosed;
- a critical illness insurance benefit under the certificate of insurance has been paid for the same medical condition for you;
- you are age 70 or greater on the last statement date of the insured credit card prior to the date you are diagnosed; or
- the insurance is not in effect on the date *you* are diagnosed.

Charges to *your insured credit card* after the last *statement date* and prior to the date of diagnosis of *critical illness* are not covered.

Only one *critical illness* benefit per medical condition is payable for each insured person during *your* lifetime. If *you* receive a *critical illness* benefit for one medical condition, *you* remain eligible for a *critical illness* benefit for other medical conditions.

IV. *Disability* Insurance Coverage

Nature of Guarantee

Subject to the plan *you* choose, pays to *CIBC* for each *occurrence of disability* and for each statement period the insured person remains *disabled*, a benefit equal to 20% of the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the insured person’s *date of disability*, up to the maximum benefit.

The maximum amount of all monthly *disability* insurance benefits for any period of *disability*, including any recurrence, is the lesser of:

- the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the insured person’s *date of disability*, and
- \$50,000.

If the *disability* insurance claim is approved, we will pay the benefits to *CIBC* after *you* have been *disabled* for at least 30 consecutive days.

The benefits will be applied to *your insured credit card* by *CIBC*, retroactively to the date *your disability* began.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan *you* choose, *you* are eligible for this coverage. To be eligible, the *disability* must occur at least 30 days after the *effective date of insurance* while the *policy* is in force, and before the insured person turns 70 years old. In addition, the insured person must be *employed* at the time of *disability*.

Waiting period for disability insurance benefits

For each claim of *disability*, the insured person must be wholly and continuously *disabled* for a minimum of 30 consecutive days. The insured person's *licensed physician* must submit a statement stipulating that the insured person is totally and continuously *disabled* and unable to resume *employment* because of the insured person's *disability*. We may thereafter require additional certification of total and continuous *disability*.

If the same *disability* or a related *disability* occurs again within 21 consecutive days of the insured person's recovery or return to work, the insured person's *disability* will be treated as a continuation of the original *disability* period. No benefits are payable during the period in which the insured person worked. However, the insured person's benefits will begin again without a *waiting period* and in the same amount as before, once the insured person has provided us with proof that the insured person's *disability* has reoccurred.

Term of disability insurance benefit

Disability insurance benefits begin after the *waiting period* and once the claim is approved. Benefit payments are paid retroactively to the date the insured person's *disability* began.

The *disability* insurance benefits will end on the earliest of the date:

- an insured person's *disability* ends, as determined by *Canadian Premier*;
- the insured person returns to work;
- the insured person is not regularly attended to by a *licensed physician*;
- you have received benefits equal to the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to the insured person's *date of disability*;
- the insured person has received benefits equal to \$50,000; and
- of the insured person's death.

Amount of insurance benefit

Subject to the plan you choose, for each *occurrence of disability* the benefit is equal to 20% of the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to the insured person's *date of disability*. The benefit is paid for each statement period that the insured person remains *disabled*, up to the maximum benefit.

If you become permanently and totally *disabled*, we may decide, at our sole discretion, to make the monthly payments as provided in this section or pay to CIBC a lump sum equal to the maximum benefit which is the lesser of:

- the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to the insured person's *date of disability*; and
- \$50,000.

No benefit will be paid if you do not owe any amount to CIBC on your *insured credit card* as of its *statement date* for the statement period prior to the insured person's *date of disability*.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

A *disability* insurance benefit will not be paid for you if:

- you were disabled for less than 30 consecutive days;
- your *date of disability* is before the *effective date of insurance*;

- ***your date of disability*** is within 30 days of the ***effective date of insurance*** (this is a “qualifying period exclusion”);
- ***you*** have received the ***critical illness*** insurance benefit under the ***policy***, and the medical condition for which ***you*** received the ***critical illness*** insurance benefit is the cause of ***your disability***;
- ***you*** were not working a minimum of 30 hours per week on a full-time basis, or 20 hours per week on a part-time basis, as an employee or independent contractor for the same employer for a minimum of three consecutive months prior to ***your date of disability***, or if ***self-employed***, ***you*** were not working a minimum of 20 hours per week in a business in which ***you*** were at least a 50% owner for a minimum of three consecutive months prior to ***your date of disability***;
- ***you*** were age 70 or greater on the last ***statement date*** of the ***insured credit card*** prior to ***your date of disability***; or
- the insurance was not in effect on ***your date of disability***.

Charges to ***your insured credit card*** during a ***disability waiting period*** will not change the amount of the ***disability*** insurance benefit payable to ***CIBC***.

If ***you*** become ***disabled*** and ***involuntarily unemployed*** at the same time, only the larger of the two benefits will be paid while the ***waiting periods*** overlap.

V. ***Involuntary Unemployment*** Insurance Coverage

Nature of Guarantee

Subject to the plan ***you*** choose, pays to ***CIBC*** for each ***occurrence of involuntary unemployment*** and for each statement period the insured person remains ***involuntarily unemployed***, a benefit equal to 20% of the amount ***you*** owe ***CIBC*** on the ***insured credit card*** as of its ***statement date*** for the statement period prior to the insured person’s ***date of involuntary unemployment***, up to the maximum benefit.

The maximum amount of all ***involuntary unemployment*** insurance benefits for any one ***occurrence of involuntary unemployment*** is the lesser of:

- the amount ***you*** owe ***CIBC*** on the ***insured credit card*** as of its ***statement date*** for the statement period prior to the insured person’s ***date of involuntary unemployment***, and
- \$50,000.

If the ***involuntary unemployment*** insurance claim is approved, we will pay the benefits to ***CIBC*** after the end of the 30-day ***waiting period***.

The benefits will be applied to ***your insured credit card*** by ***CIBC***, retroactively to the date ***your involuntary unemployment*** began.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan you choose, you are eligible for this coverage. To be eligible, your *involuntary unemployment* must occur at least 30 days after the *effective date of insurance*, while the *policy* is in force, and before you turn 70 years old.

Waiting period for involuntary unemployment insurance benefits

You must be wholly and continuously *involuntarily unemployed* for a minimum of 30 consecutive days from the date of your *involuntary unemployment*.

Term of your involuntary unemployment insurance benefit

Subject to the plan you choose, your *involuntary unemployment* insurance benefits begin after the *waiting period* and once your claim is approved. Benefit payments are paid retroactively to the date your *involuntary unemployment* began.

The *involuntary unemployment* insurance benefits will end on the earliest of the date:

- you return to work or you engage in any business or occupation for wages or profit;
- you have received benefits equal to the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to your *date of involuntary unemployment*;
- you have received benefits equal to \$50,000; and
- of your death.

Amount of insurance benefit

Subject to the plan you choose, for each *occurrence of involuntary unemployment* the benefit is equal to 20% of the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to your *date of involuntary unemployment*. The benefit is paid for each statement period that you remain *involuntarily unemployed*, up to the maximum benefit.

The maximum amount of all *involuntary unemployment* insurance benefits for any one *occurrence of involuntary unemployment* is the lesser of:

- the amount you owe CIBC on the *insured credit card* as of its *statement date* for the statement period prior to your *date of involuntary unemployment*; and
- \$50,000.

No benefit will be paid if you do not owe any amount to CIBC on your *insured credit card* as of its *statement date* for the statement period prior to your *date of involuntary unemployment*.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

An *involuntary unemployment* insurance benefit will not be paid if:

- you were *involuntarily unemployed* for less than 30 consecutive days;
- your *involuntary unemployment* began before the *effective date of insurance*;
- your *involuntary unemployment* occurred within 30 days of the *effective date of insurance* (this is a “*qualifying period exclusion*”);

- ***you were not employed as a permanent employee by the same employer for three consecutive months immediately before your date of involuntary unemployment;***
- ***you were not working a minimum of 30 hours per week on a full-time basis, or 20 hours per week on a part-time basis, as a permanent employee immediately before your date of involuntary unemployment;***
- ***you are self-employed or an independent contractor or a non-permanent employee with a pre-determined time limit or end date for your employment;***
- ***you engage in any business or occupation for wages or profit;***
- ***you were age 70 or greater on the last statement date of the insured credit card prior to your date of involuntary unemployment;***
- ***you are terminated by your employer for cause;***
- ***you quit or voluntarily ended your employment or voluntarily forfeit your salary, wages or income;***
- ***you retired, whether mandatory or voluntary;***
- ***you were on maternity or parental leave;***
- ***your involuntary unemployment was due to loss of seasonal employment or strikes, lock-outs or other labour disputes; or***
- ***you are terminated by your employer as a result of your commission or attempted commission of a criminal offense.***

Charges to your insured credit card during an involuntary unemployment waiting period will not change the amount of the involuntary unemployment insurance benefit payable to CIBC.

If you become disabled and involuntarily unemployed at the same time, only the larger of the two benefits will be paid while the claim periods overlap.

VI. Involuntary Loss of Self-Employment Insurance Coverage

Nature of Guarantee

Subject to the plan you choose, pays to CIBC for each occurrence of involuntary loss of self-employment and for each statement period the insured person continues to experience an involuntary loss of self-employment, a benefit equal to 20% of the amount you owe CIBC on the insured credit card as of its statement date for the statement period prior to the insured person's date of involuntary loss of self-employment, up to the maximum benefit.

The maximum amount of all *involuntary loss of self-employment* insurance benefits for any one *occurrence of involuntary loss of self-employment* is the lesser of:

- the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to the insured person's *date of involuntary loss of self-employment*; and
- \$50,000.

If the *involuntary loss of self-employment* insurance claim is approved, we will pay the benefits to *CIBC* after the end of the 90-day *waiting period*.

The benefits will be applied to *your insured credit card* by *CIBC*, retroactively to the date *your involuntary loss of self-employment* began.

Summary of Specific Features

Who is eligible for the coverage

Subject to the plan *you* choose, *you* are eligible for this coverage. To be eligible, the *involuntary loss of self-employment* must occur at least 30 days after the *effective date of insurance*, while the *policy* is in force, and before *you* turn 70 years old.

Waiting period for involuntary loss of self-employment insurance benefits

You must experience an *involuntary loss of self-employment* wholly and continuously for a minimum of 90 consecutive days from the date of *your involuntary loss of self-employment*.

Term of your involuntary loss of self-employment insurance benefit

Your involuntary loss of self-employment insurance benefits begin after the *waiting period* and once *your* claim is approved. Benefit payments are paid retroactively to the date *your involuntary loss of self-employment* began.

The *involuntary loss of self-employment* insurance benefits will end on the earliest of the date:

- *you* are or become employed or *you* engage in any business or occupation for wages or profit;
- *you* have received benefits equal to the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to *your date of involuntary loss of self-employment*;
- *you* have received benefits equal to \$50,000; and
- of *your* death.

Amount of insurance benefit

Subject to the plan *you* choose, for each *occurrence of involuntary loss of self-employment* the benefit is equal to 20% of the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to *your date of involuntary loss of self-employment*. The benefit is paid for each statement period that *you* continue to experience an *involuntary loss of self-employment*, up to the maximum benefit.

The maximum amount of all *involuntary loss of self-employment* insurance benefits for any one *occurrence of involuntary loss of self-employment* is the lesser of:

- the amount *you* owe *CIBC* on the *insured credit card* as of its *statement date* for the statement period prior to *your date of involuntary loss of self-employment*; and
- \$50,000.

No benefit will be paid if *you* do not owe any amount to *CIBC* on *your insured credit card* as of its *statement date* for the statement period prior to *your date of involuntary loss of self-employment*.

Exclusions, Restrictions or Reductions in Coverage

CAUTION

An *involuntary loss of self-employment* insurance benefit will not be paid if:

- *your involuntary loss of self-employment* was less than 90 consecutive days;
- *your involuntary loss of self-employment* began before the *effective date of insurance*;
- *your involuntary loss of self-employment* occurs within 30 days of the *effective date of insurance* (this is a “qualifying period exclusion”);
- *you* were not working a minimum of 20 hours per week in a business in which *you* were at least a 50% owner for three consecutive months immediately before *your date of involuntary loss of self-employment*;
- *you* are *employed*, or *you* engage in any business or occupation for wages or profit;
- *you* were age 70 or greater on the last *statement date of the insured credit card* prior to *your date of involuntary loss of self-employment*; or
- *your* business is closed directly or indirectly due to *your* commission or attempted commission of a criminal offense, or willful misconduct.

Charges to *your insured credit card* during an *involuntary loss of self-employment waiting period* will not change the amount of the *involuntary loss of self-employment* insurance benefit payable to CIBC.

If *you* become *disabled, involuntarily unemployed* and eligible for *involuntary loss of self-employment* benefits at the same time, only the larger of the benefits will be paid while the claim periods overlap.

D. The Date *Your* Insurance Comes Into Force

Within 30 days from the *application*, *you* will receive a letter confirming whether *you* are insured.

Your coverage begins on the *effective date of insurance* as indicated in the schedule of insurance on *your certificate of insurance*.

E. Term of *Your* Insurance Coverage

Your insurance coverage is provided to *you* for an indeterminate term, up to its cancellation or termination.

F. How to Cancel *Your* Insurance

You can cancel *your* insurance at any time by notifying *us* verbally by calling:

1-800-893-2862 (English)

1-800-939-0169 (French)

Or *you* may notify *us* in writing at the following address:

Canadian Premier Life Insurance Company
PO Box 914, Station A
Toronto, Ontario
M5W 1G5

If *you* cancel *your* insurance within 30 days of receiving the *certificate of insurance*, *you* will receive a full refund of any premium *you* have paid and *your* insurance coverage will never have been in force.

If *you* cancel *your* insurance more than 30 days after receiving the *certificate of insurance*, the termination of the insurance will be effective on *your insured credit card* as of the next *statement date* of the *insured credit card* after *Canadian Premier* receives written or verbal notification from *you* canceling the insurance and no further premiums will be collected.

G. The End of *Your* Insurance

All of *your* coverage under *CIBC Payment Protector™ Insurance for Credit Cards* ends on the earliest of:

- the next *statement date* of the *insured credit card* after *Canadian Premier* receives written or verbal notification from *you* canceling the insurance;
- the date that *insured credit card* privileges are revoked;
- the date that *your insured credit card* is closed, except as provided under the section 'WHAT HAPPENS IF YOUR INSURED CREDIT CARD IS LOST/STOLEN OR TRANSFERRED TO A NEW ELIGIBLE CIBC CREDIT CARD ACCOUNT?' in *your certificate of insurance*;
- the date *you* stop paying premiums;
- the date of *your* death;
- the date *CIBC* or *Canadian Premier* terminates the *policy*, and
- the *effective date* of any replacement *certificate of insurance* for the *insured credit card* under a group insurance *policy* issued to *CIBC*.

Your coverage for *critical illness*, *disability*, *involuntary unemployment*, and *involuntary loss of self-employment* ends on the next *statement date* of the *insured credit card* after *your* 70th birthday, provided *your certificate of insurance* is still in effect at that time.

Your life insurance coverage ends on the next *statement date* of the *insured credit card* after *your* 80th birthday, provided *your certificate of insurance* is still in effect at that time. *Your* accidental death coverage ends when *your certificate of insurance* ends.

H. Other Information

I. Calculation and Payment of Premium

The insurance premium charged is based on the amount *you owe CIBC* on the *insured credit card* as of its *statement date*, divided by 100, and multiplied by the premium rate indicated in the schedule of insurance on *your certificate of insurance*. Please see section B. Summary of the coverage for the applicable premium for the plan *you* choose. The premium rate provided in the schedule of insurance may be modified by *us* from time to time. The premium (plus applicable taxes) is charged to *your insured credit card* on its *statement date*.

Sample Premium Calculation for CIBC Payment Protector™ Insurance for Credit Cards - GC569 - \$0.99/ \$100 (Plan A)

Statement Period: January 16th to February 15th

Statement Date: February 15th

The amount *you owe CIBC* on the *statement date* (i.e., February 15th) before calculating the premium: \$2,000

Premium Rate: \$0.99 per \$100 ($\$2,000/100 = \20.00)

Premium = $\$20.00 \times \$0.99 = \$19.80$ (plus applicable taxes)

Your premium (plus applicable taxes) is automatically charged to *your insured credit card* on the *statement date* (i.e., February 15th). This premium pays for coverage for the next statement period (i.e., the statement period from February 16th to March 15th).

II. Premiums are Capped

If the amount *you owe CIBC* on the *insured credit card* as of its *statement date* is greater than \$25,000, the premium will be calculated on a maximum amount of \$25,000 only. For example, if *you* are under age 70 and the amount *you owe CIBC* on *your statement date* (i.e., February 15th) is \$34,000, the premiums will be calculated on \$25,000 as follows:

Premium Cap Example: Premium = $(\$25,000/100) \times \$0.99 = \$247.50$ (plus applicable taxes)

III. Insurance Beneficiaries

All insurance benefits are paid to *CIBC* to reduce or pay off the amount *you owe CIBC* on the *insured credit card*. *You* cannot choose a beneficiary.

No benefit will be paid if *you* do not owe any amount to *CIBC* on the *insured credit card* as of the *statement date* prior to *your* loss. *You* also pay no premiums for the *statement date* in which *you* do not owe any amount to *CIBC* on the *insured credit card*.

IV. Changes to Your Insurance Coverage

We and *CIBC* may change the terms of the *policy*, including the *certificate of insurance*, at any time. *We* and *CIBC* also have the right to terminate the *policy* at any time. If required by law, *you* will be provided with not less than 30 days' prior notice of a change to, or termination of, the *policy*.

We and *CIBC* can elect to change *your* insurance coverage. This may include having the *policy* provided by a different insurance company. If such a change takes place, *your* original enrollment for *CIBC Payment Protector™ Insurance for Credit Cards* will continue to apply for *your* insurance coverage, both before and after any changes.

V. Currency

All benefits and premiums are payable in Canadian dollars.

VI. Misrepresentation and Fraud

If *you* give *us* false or incomplete information and *we* use this information to approve *your* insurance coverage or changes to *your* insurance coverage, *your* insurance coverage will be voided from the date *you* provided that information.

In addition, if *you* have misstated *your* age and *your* true age would have rendered *you* ineligible for *CIBC Payment Protector™ Insurance for Credit Cards*, our liability will be limited to a refund of premiums paid and *your* insurance will be voided as if it never existed.

We reserve the right to have *you* medically examined, at our own expense, as often as may be reasonably required to verify any information *you* provided *us*, including *your* age.

VII. Mistaken Payments

If *we* discover or determine, in our sole discretion, that *we* have paid one or more insurance benefit(s) to *CIBC* to reduce or pay off the amount *you* owe *CIBC* on the *insured credit card* under circumstances where *you* were not entitled to such benefits under the terms of the *policy* or they were paid in error, *CIBC* will refund *us* an amount equal to such payments and add such amount back to what *you* owe *CIBC* on the *insured credit card*

VIII. Assignment

You may not assign *your* interest in this credit insurance plan or in the *certificate of insurance*. In case of an assignment without our consent, *we* will assume no liability under this credit insurance plan.

IX. Your Privacy

We recognize and respect the importance of privacy. When *you* apply for coverage, *we* establish a confidential file that contains *your* personal information. This file is kept in our offices or the offices of an organization authorized by *us*. *You* may exercise certain rights of access and rectification with respect to the personal information in *your* file by sending *us* a request in writing. *We* may use service providers located within or outside Canada. *We* limit access to personal information in *your* file to our own or *CIBC* staff or persons authorized by *us* who require it to perform their duties, to persons to whom *you* have granted access, and to persons authorized by law. *Your* personal information may be subject to disclosure to those authorized under applicable law within or outside Canada. *We* collect, use and disclose the personal information to administer the financial product(s) applied for, including investigating and assessing claims, and creating and maintaining records concerning our relationship.

X. What are your payment responsibilities?

You or *your* estate is responsible for continuing to make *your* payments on the *insured credit card* until the benefit is paid by *Canadian Premier*. *You* remain responsible for any amounts owing to *CIBC* on the *insured credit card* that are not paid by any claim submitted under the *certificate of insurance*.

XI. Your General Inquiries and our Contact Information

This distribution guide explains the rights and types of coverage provided under the *CIBC Payment Protector™ Insurance for Credit Cards* insurance plan underwritten by *Canadian Premier Life Insurance Company*.

For any additional information, *you* may contact *Canadian Premier*.

Telephone number:

1-800-893-2862 (English)

1-800-939-0169 (French)

Mailing address:

Canadian Premier Life Insurance

PO Box 914, Station A

Toronto, Ontario M5W 1G5

Proof of Claim

A. Submission of a Claim

I. Notification and Claim Form

You must provide *us* with notice of *your* claim by contacting the customer service office at:
1-800-893-2862

You must provide *us* with *your* notice and proof of a claim within the later of:

- 60 days of the date of death;
- 60 days of the diagnosis of *critical illness*; and
- the shortest applicable time limit established by law in the province in which *you* reside.

Please be aware that if *you* delay or fail to report the loss within the period of time indicated above, *your* claim may be **invalidated** if the delay or failure to report has prevented *us* from confirming the validity of *your* claim.

Once *you* have notified *us*, *we* will send *you* a claim form within 15 days. Please complete the claim form, and return it to *us* at:

Canadian Premier Life Insurance
PO Box 914, Station A
Toronto, Ontario M5W 1G5

II. Additional Documentation

Please note that *we* may request additional documentation in order to assess *your* claim. In addition, *we* may request that *you* provide *us* with proof of *your* continuing *disability* and/or proof of *your* *involuntary unemployment* and/or proof of *your* *involuntary loss of self-employment* by submitting a continuing claim form or other document(s).

III. Medical Examinations

We reserve the right to have *you* examined at our own expense, when and as often as *we* may reasonably require for the purposes of claims investigation, administration and adjudication.

B. Insurer's Reply

We will have 30 business days following receipt of all documents needed to process *your* claim to:

- pay the benefit provided for in the *policy*; or
- refuse the claim in writing and provide the reasons to justify our decision.

C. Appeal of Insurer's Decision and Recourses

If *you* want to contest or have our response reviewed, *you* must explain *your* point of view in writing or provide new documents that might warrant an amendment of our response. In the event that *we* refuse *your* claim, *you* may consult the Autorité des Marchés Financiers or *your* own legal counsel.

No legal action may be brought against *us*, unless it is brought within three years from the date on which *you* are notified in writing that no benefits are payable.

Similar Products

There are other insurance products on the market that may offer coverage similar to that offered by this insurance. However, the credit insurance plan described in this distribution guide is a product that is offered exclusively to *CIBC* or *Simplii* credit card holders.

Referral to the Autorité des Marchés Financiers

For additional information regarding the obligations of *CIBC* and *Canadian Premier* towards you, you may contact the Autorité des Marchés Financiers:

Autorité des Marchés Financiers
Place de la Cité, Tour Cominar
2640 Laurier boulevard, Suite 400
Québec City (Québec) G1V 5C1

Montréal: 514-395-0337
Québec City: 418-525-0337
Elsewhere in Québec: 1-877-525-0337

Fax: 418-525-9512

NOTICE OF CANCELLATION OF AN INSURANCE CONTRACT NOTICE GIVEN BY A DISTRIBUTOR

Section 440 of *the Act Respecting the Distribution of Financial Products and Services*.

THE ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES (“the Act”) GIVES YOU IMPORTANT RIGHTS.

- The *Act* allows *you* to cancel an insurance contract *you* have just signed when signing another contract, **without penalty, within ten days of its signature**. However, the insurer allows *you* to cancel the contract without penalty within 30 days of its signature. To do so, *you* must give the insurer notice verbally or by registered mail within that delay. *You* may use the attached model for this purpose.
- Despite the cancellation of the insurance contract, the first contract entered into will remain in force. Caution: it is possible that *you* may lose advantageous conditions as a result of this insurance contract; contact *your* distributor or consult *your* contract.
- After expiry of the 30-day delay, *you* may cancel the insurance at any time; however, penalties may apply.

For further information, contact the *Autorité des Marchés Financiers* at 418-525-0337 or 1-877-525-0337.

I. NOTICE OF CANCELLATION OF AN INSURANCE CONTRACT

To: _____
(Name of Insurer)

(Address of Insurer)

Date: _____
(Date Notice Sent)

Pursuant to Section 441 of An Act respecting the distribution of financial products and services, I hereby cancel insurance contract no.: _____
(Contract number if provided)

Entered into on: _____
(Date contract signed)

In: _____
(City contract signed)

(Name of client) (Signature of client)

The distributor must first complete this section.
This document must be sent by registered mail.
Sections 439, 440, 441, 442 and 443 of the Act must be reproduced on the back of this notice.

II. Provisions of *Act respecting the distribution of financial products and services*

439. A distributor may not subordinate the making of a contract to the making of an insurance contract with the insurer specified by the distributor.

The distributor may not exercise undue pressure on the client or use fraudulent tactics to induce the client to purchase a financial product or service.

440. A distributor that, at the time a contract is made, causes the client to make an insurance contract must give the client a notice, drafted in the manner prescribed by regulation of the Authority, stating that the client may rescind the insurance contract within 10 days of signing it.

441. A client may rescind an insurance contract made at the same time as another contract, within 10 days of signing it, by sending notice by registered or certified mail.

Where such an insurance contract is rescinded, the first contract retains all its effects.

442. No contract may contain provisions allowing its amendment in the event of rescission or cancellation by the client of an insurance contract made at the same time.

However, a contract may provide that the rescission or cancellation of the insurance contract will entail, for the remainder of the term, the loss of the favourable conditions extended because more than one contract was made at the same time.

443. A distributor that offers financing for the purchase of goods or services and that requires the debtor to subscribe for insurance to guarantee the reimbursement of the loan must give the debtor a notice, drawn up in the manner prescribed by regulation of the Authority, stating that the debtor may subscribe for insurance with the insurer and representative of the debtor's choice provided that the insurance is considered satisfactory by the Creditor, who may not refuse it without reasonable grounds. The distributor may not subordinate the making of the contract of credit to the making of an insurance contract with the insurer specified by the distributor.

No contract of credit may stipulate that it is made subject to the condition that the insurance contract subscribed with such an insurer remain in force until the expiry of the term, or subject to the condition that the expiry of such an insurance contract will entail forfeiture of term or the reduction of the debtor's rights.

The rights of the debtor under the contract of credit shall not be forfeited when the debtor rescinds, cancels or withdraws from the insurance contract, provided that the debtor has subscribed for insurance with another insurer that is considered satisfactory by the Creditor, who may not refuse it without reasonable grounds.