



CPP
INVESTMENT
BOARD

**DIRECTORS AND OFFICERS' LIABILITY
INSURANCE**

FEBRUARY 9, 2005

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

In addition to the indemnification provisions outlined in Section 16 of the **Act**, the following insurance policy is currently in place.

Summary of Policy

EFFECTIVE DATE	EXPIRATION DATE	INSURANCE COMPANY
12/08/03	03/01/05	Chubb Insurance Company of Canada and American Home Assurance Company
COVERAGE DESCRIPTION AND AMOUNT LIMITS		
Coverages:	Directors' & Officers' Liability Errors & Omissions Liability Fiduciary Liability Employment Liability Outside Directorship Liability	
Insured Organization:	CPP Investment Board and its Subsidiaries	
Insureds:	In addition to the Insured Organization; all past, present and future duly appointed directors, duly appointed officers, trustees or employees of the Insured Organization to the extent they are natural persons and additionally, for the purpose of Errors and Omissions, all past, present and future natural persons who have duly executed and are hired pursuant to the Insured Organization's standard consulting agreement..	
Limits of Liability:	\$25,000,000	Each Claim
	\$25,000,000	Annual Aggregate
Deductible Amount:	\$250,000	Employment Liability
	\$250,000	Fiduciary Liability
	\$250,000	Directors & Officers Liability – Insured Organization
	\$250,000	Outside Directorship Liability
	\$1,000,000	Errors & Omissions Liability
	\$0	Directors & Officers Liability – Director as an Insured Person
Policy Form:	Claims Made Manuscript Wording	