

# Insurance for CIBC Personal Loans

Help pay off or reduce outstanding debt should the unexpected occur.

Choosing a personal loan offers endless opportunities to achieve your goals. But if an unexpected event occurs that makes you unable to make payments, you and your family may face an unexpected financial expense. Insurance for CIBC Personal Loans, underwritten by The Canada Life Assurance Company (Canada Life), can help pay off or reduce your balance in the event of your death, or cover your payments in the event of a disability or involuntary job loss.

## Did you know?

In Canada in 2014, over 118,000 individuals filed a consumer proposal or personal bankruptcy. More than one-third were job related and another 15% due to illness, injury or health related problems<sup>1</sup>

74% of surveyed Canadians said they'd have difficulty with expenses if a primary earner were to pass away<sup>2</sup>

1 in 3 working Canadians will experience a period of disability lasting longer than 90 days during their working lives<sup>3</sup>



**To learn more:**  
**Talk to a CIBC advisor today**  
**Call 1 800 465-CIBC (2422)**  
**Visit a CIBC Banking Centre**  
**Visit [cibc.com/creditor](http://cibc.com/creditor)**

## Why choose Insurance for your CIBC Personal Loan?

### Protection

Payments are made towards your loan principal and interest, up to \$200,000

### Instant coverage

Your coverage begins immediately on approved CIBC Personal Loan once the loan funds are advanced and the insurance application is completed

### Convenience

Don't worry about making separate payments for your insurance premiums – they are automatically included with your CIBC Personal Loan payment and adjusted if you change the frequency of your CIBC Personal Loan payment

### 30-day review period

If you change your mind, you may cancel within the first 30 days of receiving the Certificate of Insurance and any premiums collected will be refunded

## Help ensure you and your family are taken care of should an unexpected event occur.

If you are unable to work due to a disability or you lose your job through no fault of your own, **Payment Protector Insurance for CIBC Personal Loans** can help.

### Protection

In case of **disability**, payments are made towards your CIBC Personal Loan principal and interest, up to \$200,000 across all insured loans up to a period of 12 months (after a 30-day waiting period)

In case of **job loss**, payments are made towards your CIBC Personal Loan principal and interest, up to \$200,000 across all insured loans, up to a period of 6 months (after a 30-day waiting period)

### Premiums

Premiums are waived during the disability or job loss benefit period

If you are unable to work due to a disability, **Disability Insurance for CIBC Personal Loans** can help.

### Maximum benefit

In case of disability, payments are made towards your CIBC Personal Loan principal and interest, up to \$200,000 across all insured loans up to a period of 12 months (after a 30-day waiting period)

### Premiums

Premiums waived during the disability benefit period

## How is your premium calculated for Payment Protector Insurance and Disability Insurance?

Your Payment Protector Insurance for CIBC Personal Loans or Disability Insurance premium is calculated and accrued daily using your age on the date the CIBC Personal Loan funds are advanced, the applicable premium rate and the CIBC Personal Loan's regular payment amount of principal and interest, plus any applicable insurance premiums, plus applicable taxes.

### Approximate monthly rate table per \$100 of the CIBC Personal Loan's regular payment amount\*:

Age group	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
<b>Payment Protector Insurance for CIBC Personal Loans (covers job loss and disability)</b>	\$3.83	\$4.18	\$4.40	\$4.63	\$5.88	\$6.75	\$7.75	\$8.75	N/A
<b>Disability Insurance for Personal Loans</b>	\$3.06	\$3.34	\$3.52	\$3.70	\$4.70	\$5.40	\$6.20	\$7.00	N/A

\*Note: The monthly premium will vary depending on the number of days in the month. The above rate table is based on a year with 365 days spread over 12 equal months.

## Do you qualify for Payment Protector Insurance or Disability Insurance?

In order to qualify for insurance you must be:

- A Canadian resident
- Age 18 to 64
- And a borrower, co-borrower or guarantor on a CIBC Personal Loan

Eligibility for specific benefits are subject to additional terms and conditions.

In the event of your death, **Life Insurance** can help ensure your family does not have to worry about making the payments on your CIBC Personal Loan.

<b>Protection</b>	Outstanding principal balance of your insured CIBC Personal Loan will be paid off or reduced up to \$200,000
<b>Instant coverage</b>	Your coverage begins immediately on your approved CIBC Personal Loan once the loan funds are advanced and the insurance application is completed
<b>Convenience</b>	Don't worry about making separate payments for your insurance premiums – they are automatically included with your loan payment
<b>30-day review period</b>	If you change your mind, you may cancel within the first 30 days of receiving the Certificate of Insurance and any premiums collected will be refunded

## How is your premium calculated for Life Insurance?

Your Life Insurance premium is calculated and accumulated daily using your age on the date the loan funds were advanced, the applicable premium rate from the rate table below, and the daily outstanding principal balance of the loan, plus applicable taxes. The average monthly insurance premiums for the duration of the loan will be collected each month along with the loan payment.

### Approximate monthly rate table per \$1,000 of the loan's outstanding principal balance\*:

Age group	<30	30-35	36-40	41-45	46-50	51-55	56-60	61-64	65-69
One person	\$0.14	\$0.23	\$0.35	\$0.57	\$0.83	\$1.25	\$1.42	\$1.68	\$2.90
Two people	\$0.22	\$0.37	\$0.56	\$0.91	\$1.33	\$2.00	\$2.27	\$2.69	\$4.64

\*Note: The monthly premium will vary depending on the number of days in the month. The rate table is based on a year with 365 days spread over 12 equal months.

## How do you qualify for Life Insurance?

You are all of the following:

- A Canadian resident
- Age 18 to 69
- A borrower on a CIBC Personal Loan

Eligibility for specific benefits is subject to additional terms and conditions.

## When would coverage begin?

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.



Life Insurance for CIBC Personal Loans, Disability Insurance for CIBC Personal Loans and Job Loss Insurance for CIBC Personal Loans are optional creditor's group insurance underwritten by The Canada Life Assurance Company and administered by Canada Life and CIBC. These insurance products are subject to eligibility conditions, limitations and exclusions (which are circumstances when benefits are limited or not paid), which may be viewed at [cibc.com](http://cibc.com) and are described in the Certificate of Insurance you receive upon enrolment. This is a general description only. Products and their features may change at any time.

<sup>1</sup> Source: Joe Debtor - Causes of Insolvency Hoyes-Michalos, May 2015

<sup>2</sup> Source: LIMRA 2013 Canadian Ownership Study

<sup>3</sup> Source: Benefits Canada, Workers Underestimate Likelihood of Disability, September 24, 2014