

## CIBC Term Life Insurance

### Product summary

CIBC Term Life Insurance is optional insurance underwritten by CIBC Life Insurance Company Limited ("CIBC Life"). You may contact CIBC Life at [1 888 393-1110](tel:18883931110) or visit [cibcinsurance.com](http://cibcinsurance.com).

**Note to Quebec residents:** This product isn't available online in Quebec at this time. Call one of our licensed insurance agents at [1 888 393-1110](tel:18883931110) to get a quote and buy.

**Note: The following information is intended as a summary only. For complete terms and conditions, please view the CIBC Term Life Insurance sample policy document which you can access in your application.**

Help provide financial protection for you and your loved ones by taking care of your tomorrow...today!

- Choose the coverage amount you need - between \$50,000 and \$5 Million or select the monthly premium amount that you can afford
- Option to receive 50% of your coverage amount up to \$250,000 during your lifetime if you are diagnosed with a terminal illness and have less than 12 months to live
- Extend your Term-10 or Term-20 policy beyond age 75 by changing to a Term-100 policy that lasts for your lifetime (has no pre-set expiry date)
- Easy-to-apply using our online application form on your computer, tablet or smartphone
- Know if you are approved with an instant response

Like magic, your excuses for not getting insurance have disappeared....

#### 30-day review period and cancelling your policy

You can cancel your policy by contacting us during the first 30 days after your policy has been issued and we will refund any premiums you have paid.

You can also cancel your policy at any time by calling us toll-free at [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET) or by writing to us at:

#### CIBC Life Insurance Company Limited

P.O. Box 5760, Station F  
50 Charles Street East  
Toronto, ON M4Y 2T1

If you designate one or more irrevocable beneficiaries<sup>1, 2</sup>, you will need written consent from each irrevocable beneficiary before you can cancel your policy.

If applicable, we will refund any premiums that you paid for coverage beyond the cancellation date.

<sup>1</sup> **beneficiary** means the person or entity that you designate to receive the benefit amount after you die. You may designate as many beneficiaries as you choose.

<sup>2</sup> **irrevocable beneficiary** means a beneficiary (whether primary or contingent) whose status as your beneficiary cannot be changed by you without the signed consent of that beneficiary. You also cannot make certain changes to your policy without the consent of the irrevocable beneficiaries. Such changes include:

- reducing your coverage amount; or
- reducing the percentage allocation for that irrevocable beneficiary; or
- changing that beneficiary's status from irrevocable to revocable; or
- revoking that person or entity's status as a beneficiary so that the person or entity is no longer entitled to receive the benefit amount.

## Benefits, features and conversion privilege

### Term and premiums

Term life insurance is designed to provide financial security for your loved ones for a specified period and it expires after that set period. Coverage is available for 10-year and 20-year terms. Your coverage will expire on your 75<sup>th</sup> birthday unless you extend your coverage by changing your term to a term that lasts for your lifetime.

#### Term-10 policy:

If you select coverage for the 10-year term, your premiums will be fixed for that 10-year period. After the first 10-year period, your coverage will continue for additional 10-year periods until your policy terminates, but your premiums will increase for each additional 10-year period.

#### Term-20 policy:

If you select coverage for the 20-year term, your premiums will be fixed for that 20-year period. After the first 20-year period, your coverage will continue for additional 20-year periods until your policy terminates, but your premiums will increase for each additional 20-year period.

#### Term-100 policy:

You cannot apply directly for a Term-100 policy. However, if you have a Term-10 or a Term-20 policy, you may request that your policy be converted to a Term-100 policy. For more information, see the Conversion Privilege below. A Term-100 policy does not expire and your premiums remain the same from the time you convert your policy for the rest of your lifetime.

### Death benefit

CIBC Term Life Insurance pays a lump-sum benefit to your beneficiaries<sup>1</sup> if you die before your policy expires. If you do not designate any beneficiaries, the benefit will be paid to your estate.

The amount of the death benefit will be equal to the coverage amount you have selected less:

- Any premium that may be due but has not been paid as of the date of your death; and
- The amount of any advance of the living benefit.

If you have more than one CIBC Term Life Insurance policy, the death benefit, if paid, under all policies you have will be limited to \$10 million dollars regardless of the total coverage amounts of those policies.

For more information on the death benefit, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent for more details on the death benefit, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

### Living Benefit

If you are suffering from a terminal illness from which death is expected to occur within 12 months following your diagnosis, then you may request a one-time advance of up to 50% of the insurance coverage amount that you have selected (subject to the maximum of \$250,000).

For more information on the living benefit, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent for more details on the living benefit feature, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

### Conversion Privilege

While your policy is in effect, you may change all or part of your coverage amount to a policy with a different term. You may convert from a Term-10 policy to a Term-20 policy or from a Term-10 or Term-20 policy to a Term-100 policy.

## CIBC Insurance – Term Life Insurance

We will not ask any additional questions about your health, lifestyle or occupation and you will not need to provide any other documentation. Each request for conversion<sup>3</sup> must be for a minimum coverage amount of \$50,000 and cannot exceed the maximum coverage amount that is available under the policy you are converting from.

The conversion option is an advantage to you if your health worsens while your policy is in effect and you might no longer be eligible for new insurance coverage. For instance, by converting to a Term-100, you can keep your existing coverage for the remainder of your lifetime and you no longer have to worry about your insurance coverage ending at a maximum coverage age.

**Please Note: For any request to convert, if you designate one or more irrevocable beneficiaries<sup>2</sup> under your policy, then you will need to obtain written consent from each irrevocable beneficiary authorizing your conversion request before the conversion can be processed by us.**

### Converting a Term-10 Policy to a Term-20 Policy

You may convert a Term-10 policy to a Term-20 policy if:

- you submit your request to convert after your 1<sup>st</sup> policy anniversary<sup>4</sup> and before your 5<sup>th</sup> policy anniversary; and
- the conversion takes place before your 55<sup>th</sup> birthday.

### Converting a Term-10 Policy / Term-20 Policy to a Term-100 Policy

You may convert a Term-10 policy or Term-20 policy to a Term-100 policy if the conversion takes place before your 65<sup>th</sup> birthday.

### Conversion - Terms and Conditions

If you request that your entire coverage amount be converted to another policy, your original policy will remain in effect until you pay the first premium for the converted policy. On the date that the first premium is paid, the entire coverage amount will transfer from the original policy to the converted policy, and the original policy will end.

If you request that only a portion of your coverage amount be converted to another policy, the portion of your coverage amount that you requested be converted will transfer to the converted policy when you pay the first premium for the converted policy. Your original policy will remain in effect for the remaining portion of your coverage amount.

For more information on the conversion privilege, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent for more details on the conversion options, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

### Reducing Your Premiums

If your status changes from smoker to non-smoker<sup>5</sup>, you may be able to request that your premiums be reduced to reflect this change in your health information.

### Ownership Restrictions

You cannot transfer ownership of your policy (this is called assignment). You also cannot use your policy as security for a loan by assigning it to a lender.

---

<sup>3</sup> **conversion** of a life insurance policy is an option offered to you to change the term of your policy to a longer term (e.g. Term-10 to Term-20, or Term-10/Term-20 to Term-100) without having to provide any additional evidence of insurability (no medical tests or questions, etc.). When you convert your policy, you will pay higher insurance premiums for the coverage amount that you convert.

<sup>4</sup> **policy anniversary** means the anniversary of the date that your policy is in effect and coverage begins.

<sup>5</sup> **non-smoker** means you have not used any form of tobacco, nicotine, or marijuana, including cigarettes, e-cigarettes, cigars, cigarillos, chewing tobacco, nicotine gum or patches or marijuana products, during the 12 month period before the date of your request to change to non-smoker status.

## Designating a beneficiary

You may designate one or more beneficiaries to receive the death benefit when you die. If you designate more than one beneficiary, you must indicate the percentage of the death benefit to be received by each beneficiary. If you do not designate any beneficiaries or, if there are no surviving beneficiaries, then the death benefit will be paid to your estate.

You may designate a beneficiary to receive the death benefit amount at any time if:

- i) you have not already designated an irrevocable beneficiary<sup>2</sup>; or
- ii) you have designated one or more irrevocable beneficiaries, and the allocation of the death benefit to any irrevocable beneficiaries does not decrease as a result of designating any additional beneficiaries.

You may change a revocable beneficiary<sup>6</sup> at any time.

If you designate one or more irrevocable beneficiaries, you cannot exercise any right or option under your policy unless the irrevocable beneficiaries provide written consent (unless such consent is not required by law). Examples of this are canceling your policy or reducing your coverage amount under your policy.

You can designate one or more beneficiaries by completing the beneficiary designation form and returning the form to us so that your designations may be recorded on our administrative system. A beneficiary designation form will be included with the policy documents you will be sent if you are approved for coverage.

**Please Note: Until you complete the beneficiary designation form and return it to us, your default beneficiary will be your estate.**

For more details about designating a beneficiary, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent about designating a beneficiary, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

## Exclusions and limitations

All life insurance products have certain common events or circumstances (exclusions and limitations) that are not eligible for the death benefit.

The exclusions and limitations under CIBC Term Life Insurance are:

### Aggregate maximum

If you have more than one CIBC Term Life Insurance policy, the death benefit, if paid, under all policies you have will be limited to \$10 million dollars regardless of the total coverage amounts of those policies.

### Suicide or self-inflicted injury

No death benefit amount will be paid if your death occurs before the 2<sup>nd</sup> policy anniversary<sup>4</sup> of your policy, and if your death results from, or is related to, any self-inflicted injury, attempted suicide or suicide regardless of whether you intended or understood the consequences of your actions.

No living benefit amount will be paid if you have a terminal illness that results from, or is related to, any self-inflicted injury or attempted suicide, regardless of whether you intended or understood the consequences of your actions.

### Policy has lapsed

No death benefit amount will be paid if you die while your policy is lapsed<sup>7</sup>.

---

<sup>6</sup> **revocable beneficiary** means a beneficiary (whether primary or contingent) whose status as your beneficiary can be revoked by you at any time without that person's or entity's consent.

<sup>7</sup> **lapsed** means that a policy is no longer in effect because you have not paid your premium on its due date and 35 days have passed since that due date.

## Policy is not in effect or policy is declared void

No death benefit and no living benefit will be paid:

- i) if your policy is not in effect; or
- ii) if your policy is declared void because you misrepresented or failed to disclose a material fact, or you committed fraud in connection with your policy.

For more information on the exclusions and limitations, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent for more details on the exclusions or limitations, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

## Refund of premiums

Premiums will be refunded to your estate if you die as a result of self-inflicted injury or suicide or attempted suicide before the 2<sup>nd</sup> policy anniversary<sup>4</sup> of your policy. However, premiums will not be refunded if your policy is lapsed<sup>7</sup>, or declared void because of fraud.

## When your policy ends

Your policy will terminate<sup>8</sup> on the earliest of the following:

- i) the date the death benefit is paid;
- ii) the expiry date<sup>9</sup> if your policy is a Term-10 policy or Term-20 policy, if no death benefit is payable;
- iii) 36 days after a premium due date<sup>10</sup> if all premiums due have not been paid;
- iv) the date that you convert your entire coverage amount under your policy to a new policy;
- v) the next monthly anniversary<sup>11</sup> of your policy after we receive your request to cancel your policy (provided that any irrevocable beneficiary<sup>2</sup> consents, if applicable, have also been obtained); or
- vi) the date that fraud in connection with your application or a claim under your policy is discovered.

For more information on when a policy ends, please view the CIBC Term Life Insurance sample policy document which you can access in your application.

To speak to a licensed insurance agent for more details on when your policy ends, please call [1 888 393-1110](tel:18883931110) Monday to Friday from 8 am to 10 pm (ET).

---

<sup>8</sup> **terminate** means the coverage under your policy will end or has ended. When a policy terminates, the policy, and all coverages and features, are no longer in effect.

<sup>9</sup> **expiry date** means your 75<sup>th</sup> birthday for a Term-10 or Term-20 policy. There is no expiry date for a Term-100 policy.

<sup>10</sup> **premium due date** means the date that your premiums are due. Your premium due date defaults to the monthly anniversary if you are paying your premiums on a monthly basis or to your policy anniversary if you are paying your premiums on an annual basis.

<sup>11</sup> **monthly anniversary** means the day of each month that is the same as the date of the month that your policy is in effect and coverage begins.

**CIBC Insurance – Term Life Insurance**