

# CIBC Payment Protector™ Insurance for Credit Cards — Product summary

Ensure you're protected if the unexpected occurs.



## What is CIBC Payment Protector™ Insurance?

CIBC Payment Protector™ Insurance helps you pay your credit card in times of need, including if you lose your job or are unable to work due to a disability, or if you're diagnosed with a covered critical illness or pass away. It is an optional group insurance product offered by CIBC and Canadian Premier Life Insurance Company. This brochure summarizes important information about this insurance<sup>1</sup>. Please read this information carefully to help you make an informed purchase decision<sup>1</sup>. Purchase of this insurance is optional and is not required to obtain any CIBC product or service.

## Who can apply for CIBC Payment Protector™ Insurance?

CIBC Credit Card holders who are Canadian residents and between the ages of 18 and 69 can apply:

## What coverage plans are offered?

Primary cardholder only	<p>Coverage for the primary cardholder only. It includes:</p> <ul style="list-style-type: none"> <li>• Life Insurance</li> <li>• Accidental Death Insurance</li> <li>• Critical Illness Insurance</li> <li>• Disability Insurance and</li> <li>• Involuntary Unemployment and Involuntary Loss of Self-Employment Insurance</li> </ul>	<p>Cost: \$0.99 per \$100 of the amount you owe CIBC as of the credit card statement date (plus applicable taxes).</p> <p>At age 70, the premium rate is reduced from \$0.99 to \$0.39 per \$100 of the amount you owe CIBC as of the credit card statement date (plus applicable taxes).</p>
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<b>Primary cardholder + Spousal coverage</b>	<p>Coverage for the primary cardholder includes all of the above. Coverage for primary cardholder's spouse includes:</p> <ul style="list-style-type: none"> <li>• Life Insurance</li> <li>• Accidental Death Insurance</li> <li>• Critical Illness Insurance</li> <li>• Disability Insurance</li> </ul> <p>Spouse is not covered by job loss or Loss of Self-Employment Insurance.</p>	<p>Cost: \$1.19 per \$100 of the amount you owe CIBC as of the credit card statement date.</p> <p>At age 70, the premium rate is reduced from \$1.19 to \$0.49 per \$100 of the amount you owe CIBC as of the credit card statement date (plus applicable taxes).</p> <p>Note: Spousal Coverage is not available in Quebec and Saskatchewan</p>
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## Involuntary Unemployment & Loss of Self-Employment Insurance

Summary	Involuntary Unemployment Insurance	Loss of Self-Employment Insurance
<b>What it covers</b>	Job loss through no fault of your own.	Loss of self-employment due to closure of your business for reasons beyond your control resulting in the bankruptcy of your business.
<b>Eligibility employment requirements</b>	Must be working a min. 30 hrs/wk on a full-time basis or 20 hrs/wk on a part-time basis as a permanent employee for the same employer for a min. of 3 consecutive months prior to date of loss of employment.	Must be working a min. 20 hrs/wk at a business of which you are at least 50% owner for 3 consecutive months prior to date of loss of employment.
<b>Qualifying period</b>	The date of loss cannot occur within the first 30 days from the effective date of insurance.	The date of loss cannot occur within the first 30 days from the effective date of insurance.
<b>Exclusions</b>	<p>No job loss benefit is payable for:</p> <ul style="list-style-type: none"> <li>• Loss of seasonal employment</li> <li>• Labour disputes, or</li> <li>• If you are dismissed for cause, quit or voluntarily end your employment.</li> </ul> <p>Seasonal workers and independent contractors are not covered.</p> <p>Other exclusions may apply.<sup>2</sup></p>	<p>No loss of self-employment benefit is payable if you engage in any business or occupation for wages or profit.</p> <p>Other exclusions may apply.<sup>2</sup></p>
<b>How much it pays</b>	<p>Pays a monthly benefit of 20% of the statement balance shown on your last monthly statement, prior to the date of your job loss or loss of employment, up to the maximum benefit.</p> <p>The maximum benefit is the lesser of:</p> <ol style="list-style-type: none"> <li>a) the statement balance shown on the last monthly statement prior to the date of job loss or loss of self-employment; and</li> <li>b) \$50,000</li> </ol>	<p>Pays a monthly benefit of 20% of the statement balance shown on your last monthly statement, prior to the date of your job loss or loss of employment, up to the maximum benefit.</p> <p>The maximum benefit is the lesser of:</p> <ol style="list-style-type: none"> <li>a) the statement balance shown on the last monthly statement prior to the date of job loss or loss of self-employment; and</li> <li>b) \$50,000</li> </ol>
<b>Payment waiting period</b>	You must be involuntarily unemployed for at least 30 consecutive days.	Your loss of self-employment must continue for at least 90 consecutive days.
<b>At what age does coverage end</b>	70	70

## Disability & Critical Illness Insurance

Summary	Disability Insurance	Critical Illness Insurance
What it covers	Inability to work due to illness or injury.	Diagnosis of a covered critical illness <sup>3</sup> : <ul style="list-style-type: none"> <li>▪ Cancer</li> <li>▪ Heart attack and</li> <li>▪ Stroke</li> </ul>
Eligibility employment requirements	Must be working a min. 30 hrs/wk on a full-time basis or 20 hrs/wk on a part-time basis for the same employer for a min. of 3 consecutive months prior to date of disability.	N/A
Qualifying period	The date of disability cannot occur within the first 30 days from the effective date of insurance.	The date of diagnosis of critical illness cannot occur within the first 30 days from the effective date of insurance.
Exclusions for pre-existing medical conditions	N/A	No benefit payable if diagnosis occurs within 6 months of the effective date of this insurance, from a condition or health problem for which you received medical treatment in the 6 months prior to the effective date of this insurance.
Other exclusions	No benefit payable if your disability began before the effective date of insurance or you have received a critical illness benefit for the condition causing your disability. Other exclusions may apply. <sup>2</sup>	Other exclusions may apply. <sup>2</sup>
How much it pays	Pays a monthly benefit of 20% of the statement balance shown on your last monthly statement prior to the date of your disability, up to the maximum benefit. The maximum benefit is the lesser of: a) the statement balance shown on your last monthly statement prior to the date of your disability; and b) \$50,000	Upon diagnosis this benefit will pay the statement balance shown on your last monthly statement prior to the date of diagnosis, up to \$50,000.
Payment waiting period	You must be disabled for at least 30 consecutive days.	You must be alive on the 31 <sup>st</sup> day from date of diagnosis.
At what age does coverage end	70	70

## Life & Accidental Death Insurance

Summary	Life Insurance	Accidental Death Insurance
What it covers	Loss of life.	Death as a result of an accident.
Eligibility	N/A	N/A
Exclusions	No benefit is payable if you take your own life, whether or not you were of sound mind, within 6 months of the effective date of insurance.	No benefit is payable if your death is due to sickness, disease or natural causes of any kind, or if the death occurs more than 100 days after the accident.
How much it pays	Upon your death, this benefit will pay the statement balance shown on your last monthly statement prior to the date of death, up to \$50,000.	Upon your death, this benefit will pay the statement balance shown on your last monthly statement prior to the date of death, up to \$50,000.
At what age does coverage end	After turning age 80, a benefit is only paid if your death is caused by an accident.	No age limit. Ends when the certificate of insurance ends.

## How your premium is calculated

### Sample premium calculation for primary cardholder coverage

**Premium rate:** \$0.99 per \$100 of the amount You owe CIBC on the insured credit card's statement date

**Statement period:** January 16<sup>th</sup> to February 15<sup>th</sup>

**Statement date:** February 15<sup>th</sup>

Amount you owe on the statement date (February 15<sup>th</sup>) before calculating the premium: \$2,000

**Premium you pay:** \$0.99 multiplied by (\$2,000 divided by 100)=\$19.80 (plus applicable taxes).

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

## How to apply

You can apply by visiting your nearest CIBC Banking Centre or by contacting Canadian Premier Life Insurance Company at [1 800 893-2862](tel:18008932862) (English) or [1 800 939-0169](tel:18009390169) (French).

## Review period and how to cancel

You have 30 days from receipt of your certificate of insurance to review the coverage and decide if it meets your needs. If you cancel within the 30-day period, you'll receive a full refund of any premiums you paid.

You can cancel this optional coverage at any time by contacting Canadian Premier Life Insurance Company at the number or address listed below.

## How do I make a claim?

Contact Canadian Premier Life Insurance Company customer service office at [1 800 893-2862](tel:18008932862) (English) or [1 800 939-0169](tel:18009390169) (French) as soon as possible after the date of the insured event. Once Canadian Premier has been notified of the claim, they will send you a claim form to complete. If your claim is approved, Canadian Premier pays the benefit to CIBC, and CIBC applies the benefit payment to the insured credit card account.

## Who do I contact with additional questions?

Please contact Canadian Premier at [1 800 893-2862](tel:18008932862) (English) or [1 800 939-0169](tel:18009390169) (French), or this address:

**Canadian Premier Life Insurance Company**

P.O. Box 914 Station A

Toronto, ON M5W 1G5

[canadianpremier.ca](http://canadianpremier.ca)

## Information about CIBC

CIBC receives fees from the insurer for providing services to the insurer regarding this insurance. Also, the risk under the group policy may be reinsured, in whole or in part, to a reinsurer affiliated with CIBC. The reinsurer earns reinsurance income under this arrangement. Representatives promoting this Insurance on behalf of CIBC may receive compensation.

<sup>1</sup> The information in this brochure is intended to be a general summary only. Your certificate of insurance will contain the full details of your coverage, including benefits, eligibility conditions, limitations and exclusions. In the event of a discrepancy between this brochure and your certificate of insurance, your certificate of insurance will govern. The product features described in this brochure may change at any time.

<sup>2</sup> Please see the certificate of insurance on [cibc.com/insurance](http://cibc.com/insurance) for details or call the Canadian Premier Life Insurance Company customer service office at [1 800 893-2862](tel:18008932862) (English) or [1 800 939-0169](tel:18009390169) (French).

<sup>3</sup> The covered medical conditions 'cancer', 'stroke' and 'heart attack' are defined in the certificate of insurance. Please review these definitions carefully to ensure you understand your coverage. If you are uncertain or have any questions, you can contact Canadian Premier for more information regarding what medical conditions are covered by this insurance.

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