

# Creditor Insurance for Simplii Financial<sup>TM</sup> Personal Lines of Credit – Product summary

Help protect your family should the unexpected happen



## How insurance for Simplii Financial Personal Lines of Credit helps protect you and your family

Your Simplii Financial Personal Line of Credit (PLC) offers you convenient and easy access to cash to help you achieve your goals. But should something unexpected happen, you may want to help ensure your family is protected. Creditor Insurance for Simplii Financial PLCs is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help reduce or payoff the balance on your PLC in the event of your death. And, if you are unable to work due to a disability or if you lose your job through no fault of your own, this insurance can also pay a benefit that is applied towards your monthly PLC payments.

Protection	Financial protection for your Simplii Financial PLC if you are unable to work due to disability, experience involuntary job loss, or in the event of your death.
Instant coverage	On-the-spot approval immediately if your Simplii Financial PLC is approved.
Convenience	Don't worry about making separate payments for your insurance premiums — they are automatically charged to your Simplii Financial PLC, and are shown on your monthly PLC statement.



Have questions? Chat with us through online banking or give us a call to find out more or talk to a Simplii Financial Representative.

Visit [simplii.com](https://www.simplii.com)

This insurance is **optional** and is not required to get any Simplii products or services. The information in this product summary is intended to be a general summary only and is not complete in detail. Please see the Certificate of Insurance<sup>1</sup> for the full details of coverage, including the full description of the benefits, cost, eligibility conditions, limitations and exclusions (exclusions are circumstances when benefits will not be paid).

## Life and Disability Insurance features

Summary	Life insurance	Disability insurance
What it covers	Loss of life.	Complete inability, due to disease, sickness, injury, mental illness or nervous disorder, to perform: <ul style="list-style-type: none"> <li>• The essential duties of your full-time occupation or principal occupation for the first 12 months of your disability; and</li> <li>• Any occupation for which you are or may become reasonably qualified by education, training or experience after the first 12 months of your disability.</li> </ul>
Who can apply	<ul style="list-style-type: none"> <li>• A resident of Canada;</li> <li>• Age 18 to 64;</li> <li>• Approved for the PLC; and</li> <li>• The total of the outstanding principal balance of all your Simplii Financial personal loans and the credit limit of all your Simplii Financial PLCs insured for Life Insurance under the group policy, including the credit limit of any new PLC application, must be \$100,000 or less</li> <li>• Note: A maximum of two people can be insured for Life Insurance on the PLC</li> </ul>	<ul style="list-style-type: none"> <li>• A resident of Canada;</li> <li>• Age 18 to 64;</li> <li>• Approved for the PLC;</li> <li>• Cannot be receiving any disability pension or disability benefits from any source</li> <li>• Actively employed at least 25 hours per week; or, if you are a seasonal worker, you must work at least 25 hours per week during the working season, be capable of performing your regular duties, have worked the last season and have verifiable future employment</li> <li>• The total of the outstanding principal balance of all of your Simplii Financial personal loans and the credit limit of all of your Simplii Financial PLCs insured for Disability Insurance under the group policy, including the credit limit of any new PLC application, must be \$100,000 or less</li> <li>• Note: A maximum of two people can be insured for Life Insurance on the PLC</li> </ul>
How much it pays	The Life Insurance benefit is the end-of-day balance owing on the PLC on the date of your death, plus up to 6 months interest on the benefit, as determined by Canada Life, between the date of death and the date the benefit is paid. The maximum benefit payable is \$100,000, plus up to 6 months of interest, for all your Simplii Financial personal loans and PLCs insured for Life Insurance under the group policy. Other limitations may apply – please see the Certificate of Insurance for details.	The monthly Disability Insurance benefit is 3 % of the end-of-day balance owing on the PLC on the date you become disabled, up to a maximum of \$2,000. The total of all Disability Insurance monthly benefit payments for any one claim will not exceed the end-of-day balance owing on the PLC on the date you become disabled. The maximum monthly benefit payable for Disability and Job Loss claims that occur at the same time for all insured borrowers is 3 % of the end-of-day balance owing on the PLC on the earliest of the date you become disabled or the date you are advised in writing of your job loss . The maximum benefit payable to each insured borrower during his/her lifetime for Disability and Job Loss claims for all PLCs insured under the group policy is \$50,000. Other limitations may apply – please see the Certificate of Insurance for details.

Summary	Life insurance	Disability insurance
Exclusions (not a complete list. See the Certificate of Insurance <sup>1</sup> for details)	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> <li>Die within 12 months after the date you first applied for Life Insurance from a condition or health problem for which you consulted a physician or other health care practitioner, took medication or injections, or received advice, care or service from a physician or health care practitioner, in the 12 months before you first applied for the Life Insurance on the PLC (Pre-existing Condition Exclusion)</li> <li>Commit suicide within 2 years from the date you first applied for insurance on the PLC</li> <li>Die as a result of committing or attempting to commit a criminal offence</li> <li>You were not eligible for the Life Insurance when you applied</li> </ul>	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> <li>Become disabled within 12 months after the date you first applied for Disability Insurance from a condition or health problem for which you consulted a physician or other health care practitioner, took medication or injections, or received advice, care or service from a physician or health care practitioner, in the 12 months before you first applied for the Disability Insurance on the PLC (Pre-existing Condition Exclusion)</li> <li>Are not under the regular care of a licensed physician or other health practitioner approved by Canada Life</li> </ul>
Waiting period	N/A	You will have to wait 30 days following the date you become disabled before benefits are payable.
Age coverage ends	70	70
What your Insurance costs	You pay insurance premiums for this coverage. For each PLC billing period, your Life Insurance premium <sup>2</sup> is calculated and accumulated daily using your age on the last day of the billing period, the applicable premium rate set out in the Certificate of Insurance and the end-of-day balance owing on your PLC. Applicable taxes are added. If two people are insured on the PLC, the premium rate is based on the age of the older person. The accumulated insurance premiums are charged to the PLC on the first day following each billing period. Please see the Certificate of Insurance <sup>1</sup> for examples of how the premium is calculated.	You pay insurance premiums for this coverage. For each PLC billing period, your Disability Insurance premium <sup>2</sup> is calculated using your age on the last day of the billing period, the applicable premium rate set out in the Certificate of Insurance and the minimum payment required for that billing period according to your PLC agreement. Applicable taxes are added. When there are two people insured on the PLC, the Disability Insurance premium is the sum of each insured person's premium. Please see the Certificate of Insurance <sup>1</sup> for examples of how the premium is calculated.

## Job Loss Insurance features

Summary	Job loss
What it covers	<p>Complete involuntary separation from employment, temporary or permanent. Job Loss includes:</p> <ul style="list-style-type: none"> <li>Layoff</li> <li>Termination by employer (not for cause)</li> <li>Job Loss Insurance does not include or cover loss or temporary suspension of employment due to unionized labour disputes, strikes or lockouts</li> </ul>

Summary	Job loss
Who can apply	<ul style="list-style-type: none"> <li>• A resident of Canada;</li> <li>• Age 18 to 64;</li> <li>• Approved for the PLC;</li> <li>• Have been continuously employed for the 6 months immediately before the date of your insurance application and actively working at least 25 hours each week</li> <li>• Have NOT received notice of your pending unemployment in your workplace or company</li> <li>• Are NOT engaged in seasonal work, self-employed, an independent contractor, a controlling stockholder of your company or employed by a member of your immediate family</li> <li>• The total of the outstanding principal balance of all of your Simplii Financial personal loans and the credit limit of all of your Simplii Financial PLCs insured for Job Loss Insurance under the group policy, including the credit limit of any new PLC application, must be \$100,000 of less</li> <li>• Note: A maximum of two people can be insured for Life Insurance on the PLC</li> </ul>
How much it pays	<p>The monthly Job Loss Insurance benefit is 3% of the end-of-day balance on the PLC on the date you are advised in writing of your Job Loss, up to a maximum of \$2,000. The maximum amount that will be paid for all Job Loss Insurance monthly benefit payments for any one claim is the end-of-day balance owing on the PLC on the date you are advised in writing of your Job Loss. The maximum monthly benefit payable for Disability and Job Loss claims that occur at the same time for all insured borrowers is 3% of the end-of-day balance owing on the PLC on the earliest of the date you become disabled or the date you are advised in writing of your job loss. The maximum benefit payable to each insured borrower during his/her lifetime for Disability and Job Loss claims for all PLCs insured under the group policy is \$50,000. Other limitations may apply – please see the Certificate of Insurance for details.</p>
Exclusions (not a complete list. See the Certificate of Insurance <sup>1</sup> for details)	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> <li>• Do not provide proof of your Job Loss</li> <li>• Are terminated by your employer for cause</li> <li>• Quit or voluntarily end your employment</li> <li>• Retire, whether mandatorily or voluntarily</li> <li>• Received notice of your pending unemployment in the 90 days prior to applying for Job Loss Insurance</li> </ul>
Waiting period	<p>You will have to wait 30 days following the date you become unemployed before benefits are payable.</p>
Age coverage ends	<p>70</p>
What your Job Loss Insurance costs	<p>You pay insurance premiums for this coverage. For each PLC billing period, the Job Loss premium<sup>2</sup> is \$3.00 per \$100 of the minimum monthly payment required for that billing period according to your PLC agreement. Applicable taxes are added. When there are two people insured on the PLC, the Job Loss Insurance premium is the sum of each insured person's premium. The insurance premiums are charged to the PLC in the following billing period. Please see the Certificate of Insurance<sup>1</sup> for examples of how the premium is calculated.</p>

## When coverage begins

Your insurance coverage begins the later of the date the Simplii Financial PLC is approved or the day you sign your application provided the completed application has been received by CIBC within a reasonable period after the date of the application.

# Not right for you? How to cancel your coverage

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 review period, you'll receive a full refund of any premiums you paid and the insurance will be considered never to have been in force.

You can cancel this optional insurance coverage at any time by calling CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020) or complete the cancellation form available on [Simplii.com](http://Simplii.com) and mailing it to Creditor Insurance for Simplii Financial, PO Box 115, Commerce Court Postal Station, Toronto, Ontario, M5L 1E5.

## How to make a claim

Insurance claim forms are available from [Simplii.com](http://Simplii.com) or by calling the CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020). We recommend that you make a claim to Canada Life as soon as possible following an insured event. Please see your Certificate of Insurance for complete details, including important time limits for filing claims with Canada Life. If your claim is approved, Canada Life pays the benefit to CIBC, and CIBC applies the benefit payment to your insured Simplii PLC.

## Have more questions?

Should you require more information about Creditor Insurance for Simplii Financial Personal Line of Credit, please contact Canada Life or the CIBC Creditor Insurance Helpline or Canada Life at:

CIBC Creditor Insurance Helpline  
[1-800-465-6020](tel:1-800-465-6020)  
CIBC Creditor Customer Service  
PO Box 3020  
Mississauga STN A  
Mississauga, ON L5A 4M2

The Canada Life Assurance Company  
[1-800-387-4495](tel:1-800-387-4495)  
[Canadalife.com](http://Canadalife.com)  
Creditor Insurance  
330 University Ave., S3  
Toronto, ON M5G 1R8

## Information about CIBC

CIBC is the group policyholder. CIBC receives fees from Canada Life for providing services to Canada Life 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.

## Other things you should know about this insurance

If you give a false or incomplete response on information provided to Canada Life and that information was used to approve your insurance coverage or changes to your insurance coverage, your insurance coverage will be void.

<sup>1</sup> To obtain a copy of your Simplii Financial Personal Lines of Credit Insurance Certificate, you may call CIBC Creditor Insurance Helpline at [1-800-465-6020](tel:1-800-465-6020).

<sup>2</sup> Because premiums are calculated daily, the monthly premium will vary depending on the number of days in the month and the daily insured outstanding balance of the Line of Credit.

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