

Creditor Insurance for Simplii FinancialTM Personal Loans – Product summary

Help pay off or reduce outstanding debt should the unexpected occur



How insurance for Simplii Financial Personal Loans helps protect you and your family

Choosing a personal loan offers endless opportunities to achieve your goals. But if an unexpected event occurs that makes you unable to make your payments, you and your family may face unexpected financial hardship. Creditor Insurance for Simplii Financial Personal Loans is creditor's group insurance underwritten by The Canada Life Assurance Company (Canada Life). This insurance can help reduce or pay off the outstanding principal balance of your loan 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 help pay your loan's regular payments of principal and interest.

Protection	Financial protection for your Simplii Financial Personal Loan if you are unable to work due to a disability, experience involuntary job loss, or in the event of your death.
Instant coverage	On-the-spot approval with coverage beginning immediately if your Simplii Financial Personal Loan is approved.
Convenience	Don't worry about making separate payments for your insurance premiums — they are added to your Simplii Financial Personal Loan payment and are automatically adjusted if you change the frequency of your Simplii Personal Loan payment.



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 Insurance¹ 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"> • The essential duties of your full time occupation or principal occupation for the first 12 months of your disability; and • Any occupation for which you are or may become reasonably qualified by education, training or experience after the first 12 months of your disability
Who can apply	<ul style="list-style-type: none"> • A resident of Canada; • Age 18 to 64; • Approved for the personal loan; and • The total of the outstanding principal balance of all your Simplii Financial personal loans and the credit limit of all your Simplii Financial personal lines of credit insured for Life Insurance under the group policy, including the principal balance of any new loan application, must be \$100,000 or less • Note: A maximum of two people can be insured for Life Insurance on the personal loan 	<ul style="list-style-type: none"> • A resident of Canada; • Age 18 to 64; • Approved for the personal loan; • Cannot be receiving any disability pension or disability benefits from any source; 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; and • 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 personal lines of credit insured for Disability Insurance under the group policy, including the principal balance of any new loan application, must be \$100,000 or less. • Note: A maximum of two people can be insured for Life Insurance on the personal loan
How much it pays	The Life Insurance benefit is the outstanding principal balance of the loan on the date of your death, plus up to 6 months interest charged on the loan by CIBC 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 personal lines of credit insured for life insurance under the group policy.	The Disability insurance benefit is the loan's regular payment amount of principal and interest at the date you become Disabled (the "Regular Payment Amount"), plus any applicable insurance premiums ² , up to the maximum of \$2,000 each month. The maximum benefit payable for Disability and Job Loss claims that occur at the same time for all insured borrowers is the Regular Payment Amount. The maximum benefit payable to each insured borrower during his/her lifetime for Disability and Job Loss claims for all loans insured under the group policy is \$50,000.

Summary	Life insurance	Disability insurance
Exclusions (not a complete list. See the Certificate of Insurance for details)	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> • 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 loan (Pre-existing Condition Exclusion) • Die as a result of committing or attempting to commit a criminal offence • Commit suicide within 2 years from the date you first applied for insurance on the loan • You were not eligible for the Life Insurance when you applied 	<p>No benefit is payable if you:</p> <ul style="list-style-type: none"> • 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 Life Insurance on the loan (Pre-existing Condition Exclusion) • Are not under the regular care of a licensed physician or other health practitioner approved by Canada Life
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	<p>You pay insurance premiums for this coverage. The premium is calculated on a monthly basis using your age when you completed your insurance application, the applicable monthly premium rate set out in the Certificate of Insurance¹ and the outstanding principal balance of the loan when your insurance begins. Applicable taxes are added. If two people are insured on the loan, the premium rate is based on the age of the older person. The premium is collected with the scheduled loan payments. If your loan payments are made other than monthly, your insurance premium will be adjusted and collected with your scheduled loan payments. Please see the Certificate of Insurance¹ for examples of how the premium is calculated.</p>	<p>You pay insurance premiums for this coverage. The premium is calculated on a monthly basis using your age when you completed your insurance application, the applicable monthly premium rate set out in the Certificate of Insurance¹ and the loan's regular payment amount of principal and interest. Applicable taxes are added. If two people are insured on the loan, the premium is the sum of each insured person's premium. The premium is collected with the scheduled loan payments. If your loan payments are made other than monthly, your insurance premium will be adjusted and collected with your scheduled loan payments. Please see the Certificate of Insurance¹ for examples of how the premium is calculated.</p>

Job Loss Insurance features

Summary	Job loss
What it covers	Complete involuntary separation from employment, temporary or permanent. Job Loss includes: <ul style="list-style-type: none">• Layoff• Termination by employer (not for cause)• Loss of employment due to unionized labour disputes, strikes or lockouts
Who can apply	<ul style="list-style-type: none">• A resident of Canada;• Age 18 to 64;• Approved for the personal loan;• 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• Have NOT received notice of your pending unemployment in your workplace or company• 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• 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 personal lines of credit insured for Job Loss Insurance under the group policy, including the principal balance of any new loan application, must be \$100,000 or less• Note: A maximum of two people can be insured for Life Insurance on the personal loan
How much it pays	The Job Loss Insurance benefit is the loan's regular payment amount of principal and interest at the date you are advised in writing of your Job Loss (the "Regular Payment Amount"), plus any applicable insurance premiums ² , up to a maximum of \$2,000 each month. The maximum benefit payable for Disability and Job Loss claims that occur at the same time for all insured borrowers is the Regular Payment Amount. The maximum benefit payable to each insured borrower during his/her lifetime for Disability and Job Loss claims for all loans insured under the group policy is \$50,000.
Exclusions (not a complete list of exclusions. Please see the Certificate of Insurance for details)	No benefit is payable if you: <ul style="list-style-type: none">• Do not provide proof of your Job Loss;• Are terminated by your employer for cause;• Quit or voluntarily end your employment;• Retire whether mandatorily or voluntarily• Received notice of your pending unemployment in the 90 days prior to applying for Job Loss Insurance
Waiting period	You will have to wait 30 days following the date you become unemployed before benefits are payable.
Age coverage ends	70
What your Job Loss Insurance costs	You pay insurance premiums for this coverage. The monthly Job Loss premium rate is \$3.00 per \$100 of the loan's Regular Payment Amount for each insured borrower. Applicable taxes are added. When there are two people insured on the loan, the Job Loss Insurance premium is the sum of each person's premium. Insurance premiums are collected with the scheduled loan payments. If your loan payments are made other than monthly, your insurance premium will be adjusted and collected with your scheduled loan payments. Please see the Certificate of Insurance ¹ for examples of how the premium is calculated.

When coverage begins

Your insurance coverage begins the later of the date the Simplii Financial personal loan funds are advanced 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 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 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 Personal Loans, please contact 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
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.

¹ 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).

² Applicable Insurance payments are your existing Life, Disability or Job Loss insurance premiums for this PLC account.

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