

LICAT ratios public disclosure summary

CIBC Life Insurance Company Limited (“CIBC Life”) is a Canadian life insurance company regulated by the Office of the Superintendent of Financial Institutions (OSFI), which introduced a new regulatory capital framework, the Life Insurance Capital Adequacy Test (LICAT), on January 1, 2018.

Companies are required, at minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total capital.

Definition of terms can be found in Guideline A at: [LICAT – Life Insurance Capital Adequacy Test](#).

Totals or capital ratios	Abbreviations	Oct 31, 2024 ('000)	Oct 31, 2023 ('000)	Change (%)
Available capital (AC1 plus B)	(AC)	123,566	159,175	-22%
Tier 1 capital	(AC1)	122,022	96,751	26%
Tier 2 capital	(B)	1,544	62,424	-98%
Surplus allowance and eligible deposits	(SA plus ED)	2,017	22,603	-91%
Base solvency buffer	(BSB)	25,418	40,339	-37%
Total Ratio ([AC plus SA plus ED] divided by (BSB) multiplied by 100)	N/A	494%	451%	N/A
Core Ratio ([AC1 plus 70% SA plus 70% ED] divided by (BSB) multiplied by 100)	N/A	486%	279%	N/A

The Total Ratio and Core Ratio period changes are mainly due to the transition to the IFRS 17 accounting framework and the associated changes to the LICAT guideline. CIBC Life Total Ratio and Core Ratio are well above the minimum and supervisory target levels established by the regulator.