



Got \$1,000? 1 Dividend Stock With an Above 4% Yield

Description

Canadian Imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#)) is a global banking giant. The bank, also known as CIBC, has a global team of 44,000, which was the driving force behind CIBC's strong, [client-focused response](#) to the pandemic. As public health measures were being enacted, an unprecedented 70% of team members switched to working remotely. The bank stayed connected and focused on CIBC's clients thanks to the company's investments in technology and collaboration tools that facilitated a smooth transition.

Focused on delighting clients

For team members in vital roles who needed to be on site, the bank implemented enhanced safety protocols and provided additional financial compensation to ensure CIBC continued to [serve the bank's clients](#). In addition, CIBC provided employees with wellness resources and additional paid days, so employees were able to focus on supporting CIBC's clients through a challenging period.

As the disruption caused by COVID-19 created pressure on the finances of individuals, families, and businesses alike, CIBC leaned in with purpose, as it leveraged the strength and commitment of the bank's team to implement a range of support measures to help CIBC's clients during a challenging time. During the year, CIBC assisted more than 500,000 clients facing financial hardship through payment deferral programs on mortgages, loans and credit cards, and reduced interest rates on credit cards.

Fully digital solutions

Throughout this period, the bank worked to ensure that clients had access to much-needed funds being made available through government programs. Recognizing the urgent need to provide financial support and relief quickly and in a radically simple way, CIBC's team launched fully digital solutions for clients.

In addition, CIBC supported large corporate clients and entrepreneurs across the bank's global

footprint to ensure business owners played a role in moving the North American economy forward. As a result of the bank's focus and commitment to clients, CIBC was recognized as the top-performing brand during the first wave of the pandemic.

As the impacts of COVID-19 continue to be felt across communities, CIBC has delivered nearly 1,000 hours of COVID-19-related volunteer time. In addition, the bank increased donations for those most at risk and reassured community partners that the bank's support would remain in place.

High-quality commercial banking portfolio

Operationally, the bank has never been stronger. CIBC continues to attract new clients and deliver growth in the bank's commercial banking and wealth management businesses in the United States (U.S.) and Canada. In just one example of CIBC's relationship-focused approach to doing business, as the U.S. government rolled out relief programs for business owners to support payrolls, CIBC's team of relationship managers called commercial banking clients to evaluate customer needs to determine if a loan through the relief program would be of help.

Further, the bank's focus on supporting growth in the private economy and the deep expertise of CIBC's relationship managers have helped it to build a robust, high-quality commercial banking portfolio in recent years. This has fueled growth in CIBC's wealth management business through new and deeper client relationships that cross business and personal needs.

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