

Protect Your Income Not Your Bank

Protect your home and your family

Most lending institutions offer some form of mortgage protection, but look carefully at what you are purchasing as you may be doing more to protect the lender than yourself.

Insuring your biggest asset

A personal life insurance policy doesn't insure your mortgage. It insures you. Considering it is your income that makes the mortgage payments, pays all your personal expenses, and puts money aside for retirement, the biggest risk your family will ever face when dealing with an untimely death or disability is a loss of income.



With **Personal Life Insurance** you select the plan which meets your needs. Most term plans offer convertibility features in the event your health changes and find it difficult to qualify for insurance. In this situation you can keep your insurance intact and there are no further health questions to answer. An individually-owned life insurance policy will protect your mortgage, offer better guarantees with greater flexibility – and – typically at a lower cost.

Bank Mortgage Insurance		Personal Life Insurance
When you switch mortgage providers, you will have to re-apply for your mortgage insurance.	Portability	Your mortgage protection remains intact even if you switch lenders.
The lender owns the policy and assigns itself as the beneficiary.	Control	You own the policy and choose the beneficiary.
Underwritten at the time of claim.	Comfort	Underwritten at the time of application.

Bank Mortgage Insurance	Cont'd	Personal Life Insurance
You pay the same rate for your coverage as everyone else – generally smoker rates.	Premiums	The amount you pay is based on your age, health and smoking status.
Rates are not guaranteed.	Guarantee	Rates are guaranteed.

Something to think about – Getting what you pay for

With Bank Mortgage Insurance you pay for a shrinking benefit limited to the amount outstanding on your mortgage but your premiums stay the same. This is not the case with Personal Life Insurance where your benefit will not decrease.

