



# MORTGAGE INSURANCE



DON'T BANK ON BANK (MORTGAGE) INSURANCE;  
AS INDEPENDENT INSURANCE BROKERS WE  
SHOP FOR THE LOWEST RATES

*It may be convenient, but using a bank to purchase your mortgage insurance may cost you some crucial benefits*

## HELPING YOU **ACHIEVE** YOUR FINANCIAL **GOALS**

When borrowing money from a bank for the purchase of a new home, the bank may suggest purchasing mortgage (life) insurance dedicated to paying off the loan balance.

While insurance is a good idea, purchasing the insurance through the bank may not be ideal.

The bank is the owner & beneficiary of your policy; unlike insurance through an independent broker, so the death benefit is used to only repay the mortgage.

The bank insurance is expensive decreasing term insurance. As you pay down the mortgage the insurance coverage goes down but the premiums do not. With independent broker insurance, the face value of the policy is constant as well as the premiums.

With the bank insurance health status is verified when a claim is made. This means that even though you are paying for a product you hope to have should something happen, the bank may not pay the claim if the insured is not eligible for insurance coverage.

If your mortgage is moved to another lender, insurance coverage ends, which is not the case with independent broker insurance.

With bank insurance you may not be eligible for continuing your insurance coverage if your health changes when your policy comes due. With independent broker insurance there is no need to re-qualify for insurance once your term is up, as the policies are renewable or convertible without evidence of insurability. Your insurance coverage cannot be canceled so long as you continue to pay your premiums.

- CHECK LIST:**
- ✓ You choose, how much insurance coverage you need.
  - ✓ You name your own beneficiary for your insurance policy
  - ✓ Pay for a product you know will pay out in your worst time of need.
  - ✓ Choose yourself how best to use a benefit from a claim.
  - ✓ Coverage cannot be cancelled as long as premiums are paid with independent insurance.
  - ✓ Switch your mortgage to another lender, without jeopardizing your insurance coverage

### CONTACT:

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