

PROTECTING YOUR INVESTMENT AND YOUR FAMILY WITH THE RIGHT PRODUCT



Let's compare the differences between typical lender group insurance to personally held and owned life insurance.

	Mortgage Lender	Empire Life Policy
Policy ownership	Lender owns the policy	Client owns the policy
Beneficiary	Lender is the beneficiary	Client chooses the beneficiary
Proceeds on death	Lender uses the proceeds for the outstanding mortgage balance	Beneficiaries may use proceeds any way they choose
Portability	Any change in lenders means client will have to qualify for coverage and rates may increase	Any change in lenders will not affect coverage or the existing insurance costs
Rate banding	Lenders will cover only the mortgage balance, giving less opportunity to reduced rates	Combining other insurance needs with mortgage coverage could further reduce overall costs
Underwriting	Post-claims underwriting, increases the risk that a client could be denied coverage years after payment commenced	Coverage is underwritten at the time of application and once the policy is placed it cannot be revoked by the insurer (except in cases of misrepresentation or fraud)
Decreasing coverage	Coverage automatically decreases as the mortgage is paid off without any decrease in costs	Coverage can only be decreased by the client, and any decrease will also decrease the costs
Guarantees	Some mortgage insurance offerings may allow the lender to increase rates or even cancel coverage on a group basis	Rates and coverage amounts are fully guaranteed once insurance is placed
Critical Illness Options	Typical lender critical illness offerings cover 3 conditions only and limited options	Individual critical illness coverage provides comprehensive coverage with multiple options including the return of premium options
Refinancing	Clients needing to draw equity from their home may be required to forfeit some coverage and possibly reapply at higher rates	Clients can keep their coverage regardless of any changes to their mortgage

We are happy to provide you with a quote.

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