

MORTGAGE INSURANCE

Protect Yourself, Not Your Bank

Consider This ...

With your bank's mortgage insurance you may **NOT** always, be **COVERED**

With an individual Life, Critical Illness or Disability plan you are **ALWAYS COVERED**

In most cases, underwriting is completed at the time of a claim, which could mean there is **NO** guarantee you will be covered at claim time.

- The bank is the beneficiary; you have no control over how your benefit is used.
- Coverage is not portable and is cancellable.
- The medical conditions covered on your Critical Illness plan are usually limited to heart attack, cancer and stroke.
- Your benefit amount automatically decreases every time you make a mortgage payment. This means you have no coverage when your mortgage is paid off.
- Protection often lapses when your property is sold or if your mortgage goes into default.
- You must reapply at your current age when you change banks; this increases the cost of insurance and the likelihood of an illness preventing a renewal.
- Premiums may not remain level.

Individual Life, Critical Illness and Disability coverage directly from an Insurer is fully underwritten when you apply, so once you're approved there is no further medical required.

- You or your loved ones are the beneficiary and can use your benefits as needed.
- Coverage is always portable and is non-cancellable.
- You can be covered for up to 25 critical medical conditions including heart attack, cancer and stroke with an individual Critical Illness plan.
- Your benefit amount remains the same; you can build up cash values tax-free and use your individual Life Insurance policy as a retirement vehicle and/or to offset your future premiums.
- The sale of your property has no effect on your coverage and only you can determine when your policy will lapse.
- You are underwritten once at the time of your application and never have to reapply.
- Premiums can remain level and guaranteed for the life of your coverage so that when you pay down your mortgage, your benefit amount does not change.



Why not allow an Insurance Specialist at FC Financial Group review your current mortgage insurance portfolio? For your professional, no cost evaluation, please contact Paolo Abate, BBA, RHU, PFP at 416-742-5600 or pabate@firstcanadiancapital.com