Manulife Financial

Mortgage Life Insurance



When it comes to insuring your mortgage, you have two choices …

…well only one *really!*

Mortgage Life Insurance

- **Creditor mortgage insurance** offered by lending institutions when a mortgage loan is approved.
- **Personal mortgage insurance** plan offered by Manulife Financial.

Creditor mortgage insurance benefits the lender

- **Lender is the sole beneficiary**
- **Death benefit decreases over time**
- **Premium stays the same**
- **With every payment, you get less value for your money**
- **If you switch lenders, you'll need new mortgage insurance, and may pay more because you're older or may not qualify**
- **Insurance can be cancelled by the lender without warning**

A personal mortgage insurance plan is a better option for **you**

- **You decide who the beneficiary will be**
- **Your beneficiary spends the tax-free death benefit**
- **Death benefit stays the same**
- **You can transfer your mortgage**
- **No need to reapply**
- **No risk of losing your insurance**
- **You are in control**
- **You can cancel or alter your coverage when you choose**

You are in charge with personal mortgage insurance

Benefit	Personal Mortgage Insurance	Creditor Mortgage Insurance
You own policy	Yes	No
You choose beneficiary	Yes	No
Insure any amount	Yes	No
Benefits remain level	Yes	No
Sample monthly premium	$24.72	$40.00

Male, NS, Age 40, Standard Risk, $200,000 Family Term, Term-10, Monthly Premiums

Creditor mortgage insurance premiums are higher than you think

Age	Sample Creditor Mortgage Insurance	Manulife's FamilyTerm
30	$18.00	**$18.41**
35	$26.00	**$19.33**
40	$40.00	**$24.72**
45	$58.00	**$34.55**
50	$80.00	**$52.02**

Male, NS, Standard Risk, $200,000, Term-10, Monthly Premiums

Get more than mortgage insurance with Manulife's Family Term insurance plan

- **Three coverage choices**
  - Term-10
  - Term–20
  - Term Life (T100)
- **Flexibility**
  - Increase and decrease coverage
  - Switch coverage options
  - Add and delete coverages or lives
  - Convert part or all of coverage to permanent insurance
- **Combined coverage option**

Mortgage Life Insurance

A **personal mortgage insurance plan** is really the only mortgage insurance choice that works.