Manulife Financial
For your future™

Mortgage insurance that protects you and your loved ones – not your bank

When you take out a mortgage, it may seem convenient to purchase your mortgage insurance from your lender. But before you do, consider the significant differences between the mortgage insurance offered by most lenders and purchasing your own life and critical illness insurance from your advisor.

With mortgage insurance purchased from most lenders…

1. You are not the beneficiary.

With most lenders' mortgage insurance plans, the benefit that's payable at death goes directly to the lender to pay the mortgage – the lender is the beneficiary.

When you own the policy, the benefit goes to you or your beneficiaries and can be used where and when it's needed most.

2. You don't even own the policy.

When you purchase mortgage insurance from most lenders, you're part of a group policy that's owned by the lender. When you purchase your own life or critical illness insurance, you own the policy – so you are in control, not the lender.

3. Your premiums can increase at any time.

The premiums and benefits usually aren't guaranteed with many lenders' mortgage insurance plans. They can increase the premiums and change the terms and conditions of the policy at any time.

When you purchase your own policy, the terms and conditions of the policy can never be changed and, depending on the plan you buy, the premiums are guaranteed.

4. The benefit decreases but your premium remains the same.

Most lenders allow you to purchase only the amount of coverage equal to the mortgage. As your mortgage decreases, so does the benefit, but your premium remains the same.

When you purchase your own policy, your coverage isn't tied to your mortgage.

It pays to compare — ask your advisor about a better alternative.

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