



## Protect Yourself, Not Your Bank

### Your Bank's Mortgage Insurance May

#### NOT PROTECT YOU

In most cases, mortgage insurance underwriting is completed at the time of claim, which means there is NO guarantee that you will be fully covered.

- The bank is the beneficiary; you have no control over how your benefit is used.
- Coverage is not portable and is cancellable.
- Most bank plans do not provide Critical Illness coverage and if they do, the medical conditions covered 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.

### With Individual Life, Critical Illness or Disability Plans You Are

#### ALWAYS PROTECTED

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

*Allow a Financial Security Specialist at FC Financial Group review your current mortgage insurance. For your professional, no cost evaluation, please contact Paolo Abate, BBA, RHU, PFP at FC Financial Group: 416-742-5600 or pabate@firstcanadiancapital.com*