

# YOUR PRODUCT IS BETTER FOR YOUR CLIENTS – AND YOU KNOW IT!

**ALTHOUGH PEOPLE ARE A CAPTIVE AUDIENCE FOR THEIR BANK ADVISOR WHEN IT COMES TIME TO CONCLUDE THE MORTGAGE SALE (AND THE MORTGAGE INSURANCE), A PERSONALLY-OWNED TERM LIFE INSURANCE POLICY WOULD DEFINITELY PROTECT THEM BETTER.**

Here are 8 good reasons for you to own your insurance.



Reason N°1

## Decreasing coverage vs. Level coverage

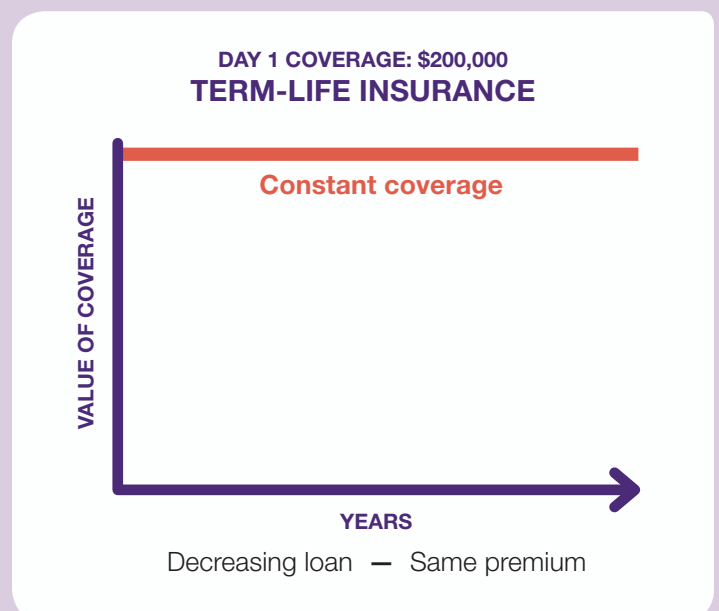
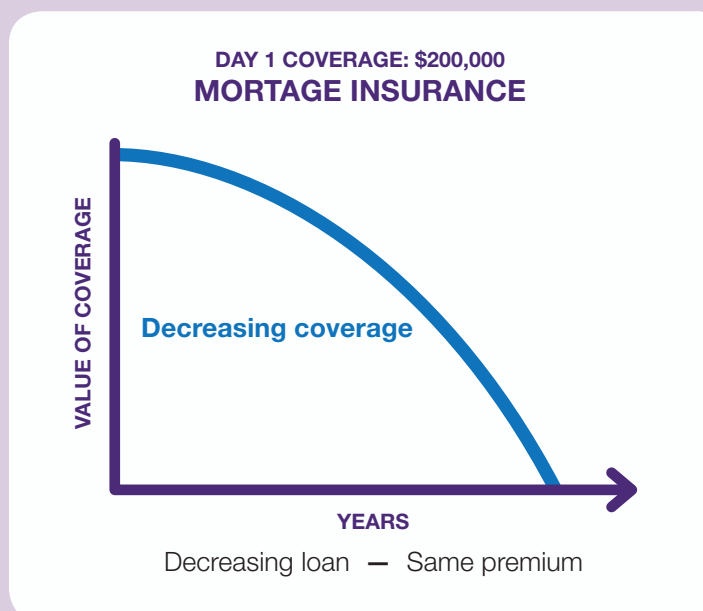
How much will your loved ones receive in the event of death?

With mortgage insurance from a bank, the amount of money covered decreases as you reimburse the loan but the premium does not decrease. With a personally-owned term life insurance policy, the insurance benefit amount remains level as the debts decrease.

Why would you want to pay more for less coverage? Especially when one knows that claims tend to occur later in life...!

With a term life insurance policy, the face amount remains the same for the duration of the contract. It can be 10 – 30 years...

Same price = not the same reimbursement. That's an easy choice!





Reason N°2

## Protecting the bank vs. Protecting the client

With mortgage insurance from the bank, who gets the money if you pass away? THE BANK will get the money.

With term life insurance, your beneficiaries will receive the money and decide what to do with it. They may decide to pay off the mortgage or cover other expenses if they wish. This freedom is priceless right?



Reason N°3

## Protecting the mortgage vs. Protecting your lifestyle

Bank coverage will only cover the mortgage and will not include other debts or debts at other financial institutions, whereas you may want to insure your mortgages, debts, taxes, rental fees, lines of credit, personal loans, car loans, student loans, and so on.

With term life insurance, your loved ones will receive the FULL benefit amount and they can decide what to do with it.

### DAY 1 COVERAGE: \$200,000 MORTGAGE INSURANCE

10 YEARS LATER



- Mortgage – \$160,000
- Other debts – \$40,000
- Covered
- Not covered

### DAY 1 COVERAGE: \$200,000 TERM-LIFE INSURANCE

10 YEARS LATER



- Mortgage – \$160,000
- Other debts – \$30,000
- Covered
- Whatever you want – \$10,000



Reason N°4

## Potential protection vs. Official protection

When things go wrong, your beneficiaries will know exactly what to expect when it's time to redeem the benefits.

The bank will typically inquire about the client's eligibility only when it's time to pay. Plus, they will evaluate if the amount to be paid is what the client expected. It may or may not!

Term insurance is underwritten at time of application, preventing those unpleasant surprises.



### Reason N°5

## Paying for others vs. Paying for what you get

Everyone likes to answer fewer questions and get faster service.

What if these questions could save you a lot of money though?

Mortgage insurance at the bank is basic and, in some cases, expensive for the quality of the product.

It doesn't have to take hours to go through the application process and secure an adequate term life coverage; you can benefit from spending the time to do this properly.

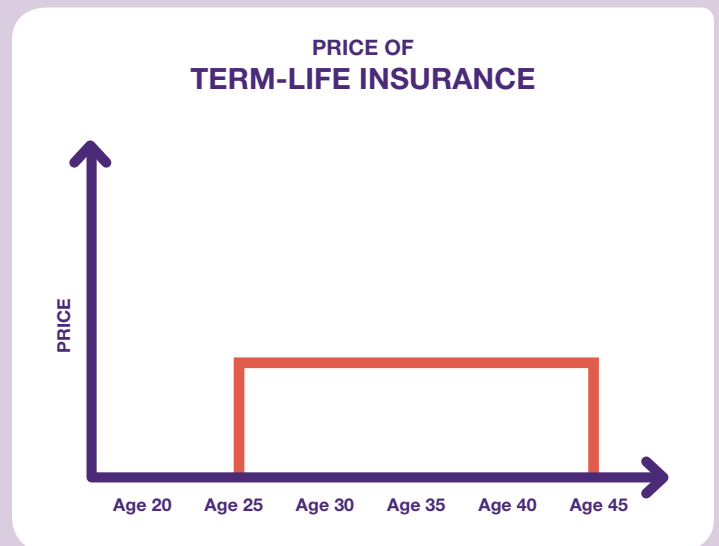
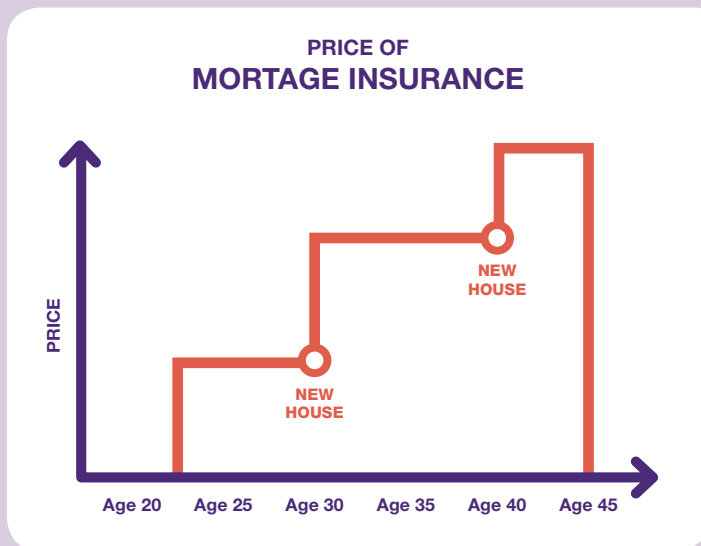


### Reason N°6

## Temporary coverage vs. Long-term coverage

Once you have gone through the process of obtaining mortgage insurance, your offer is valid for some time. If you go through the bank, you will have to renegotiate a new mortgage every set period of time, which means the mortgage insurance needs to be reapplied for.

Unfortunately, as we age, our medical situation may change, which means that insurance premiums will increase and you will have to redo the medical tests. You will have to disclose new or worsening conditions and you will certainly have to renegotiate the cost of insurance. You can avoid this pain, it's hard enough to age!





#### Reason N°7

### Being indebted to the bank vs. Protecting your freedom

Term life insurance is your property and for your beneficiary. It does not belong to the bank or their beneficiary.

If you want to make a change, renegotiate your mortgage, sell your house and buy another one or take out a loan at another financial institution, you won't have to reapply for your insurance.

Your term insurance remains unchanged from the day you purchased it. One less thing to negotiate and worry about. It is time saved.



#### Reason N°8

### Protection for when you pass away vs. Protection while you live

Loan insurance is profitable when the insured person passes away. Relatives benefit from the fact that the balance of the mortgage gets paid. What happens if your health is in trouble due to illness, injury or disability but you stay alive?

Consider adding on Critical Illness insurance and disability coverage which will help in many situations other than death.