

# Mortgage Insurance (Wawanesa Life vs. Bank)



**Mortgage insurance through Wawanesa Life is different from what banks or credit unions offer. See the key differences below.**

## Wawanesa Life

**Protects your family**

**Controlled by you**

**Fully portable -**

Can be transferrable to any house

**Flexible -**

Upon death, your family has the option of paying off the mortgage or investing the funds

**Allows shopping for better interest rates -**

When mortgage renews

**Choice of plans and benefits**

**Choice of amount of coverage -**

The coverage amount stays the same even as your mortgage gets smaller.

**Coverage is convertible & renewable**

**Stable -**

30-day grace periods for missed premiums

**Underwritten at time of application**

**Expert advice -**

You work with a professional insurance advisor, and all your insurance needs can be handled by one broker.

## Bank

**Protects the bank**

**Controlled by the bank**

**Runs out -**

Once house is sold or traded

**Inflexible -**

The mortgage has to be paid off no matter the interest rates or other investment options available.

**No shopping -**

Unless you're ready to pay a higher premium and are eligible for coverage.

**Limited choices**

**Coverage must be equal to the mortgage amount -**

And it decreases as your mortgage balance goes down, but the premium stays the same.

**Non-convertible**

**A missed mortgage payment often means lost coverage**

**Underwritten post claim**

**You deal with your banker about insurance matters -**

And the insurance coverage is spread across different areas.



For additional information on how Wawanesa Life can benefit you and your family, contact your Sutherland Insurance broker today.