

## MORTGAGE PROTECTION

The plan that  
protects you  
instead of the  
lender.



TALK TO A PROBLEM SOLVER FROM WAWANESA LIFE

# Why insure your Mortgage through Wawanesa Life?

*A Wawanesa Life Mortgage Cancellation Plan can ensure that your family will be able to stay in their home if you or your spouse dies before the mortgage is paid off and it offers the best value for your money.*

## Wawanesa Life's Plan:

- Protects your family.**
- Gives you control** - you own the policy, choose the beneficiary, and select the type of coverage you want.
- Is fully portable** - your plan will continue when you move and you don't have to buy a more expensive policy (if you are older).
- Provides flexibility** - upon death, your family has the option of paying off the mortgage or investing the funds if the economic conditions warrant it.
- Allows shopping for interest rates** - upon renewal, you are not tied to one lending institution and can shop around for a better mortgage rate.
- Offers you a choice of plans and benefits** - you choose the type of policy and benefits you want. Term plans can be converted to a permanent plan without a medical.
- Gives you a choice of amount of coverage** - you choose the amount of coverage you require and the coverage does not decrease as the mortgage is reduced.
- Provides stable coverage** - Wawanesa Life plans have built in grace periods from 30 to 90 days for missed premiums.
- Expert advice** - you deal with a professional insurance advisor about insurance and all your insurance coverage can be through one broker.

## Bank's Plan:

- Protects the bank.**
- Policy controlled by the bank** - the bank is the beneficiary.
- Not portable** - protection runs out when the house is sold or traded.
- Inflexible** - the mortgage must be paid off upon death regardless of other investment opportunities.
- No shopping** - unless you are willing to pay a higher premium and are insurable.
- Limited choices** - limited plans and benefits offered and no conversion privileges.
- No choice of coverage amount** - coverage must be equal to the mortgage and decreases as the mortgage is reduced (the price does not!).
- No stability** - a missed mortgage payment often means lost coverage.
- No expert advice** - you deal with a banker about insurance matters and your coverage is spread all over.

### Here's an example of how a Wawanesa plan could save you years of interest charges:

If a homeowner with 22 years left on an 8%, \$85,000 mortgage dies today without mortgage insurance, 264 future payments of \$640 would be required before the house is paid off, a total of \$169,065. Had a mortgage life insurance policy been in force it would have paid off not only the balance of the principal (\$81,225) but would also have eliminated future interest charges of \$87,840 which would otherwise have to be paid by the survivor over the next 22 years.

Wawanesa Life was established by the Wawanesa Mutual Company in 1960.

Since that time it has grown to become a financially strong company with assets exceeding \$440 million. Wawanesa Life has consistently received an 'A', excellent rating from A.M. Best Company.

Wawanesa Mutual is one of the largest property and casualty insurers in Canada. It was established in 1896 in the village of Wawanesa, Manitoba and incorporated in 1929. Executive offices are located in Winnipeg, Manitoba.

Wawanesa Mutual operates in all areas of Canada as well as in the states of California and Oregon.

Wawanesa Life offers the following plans and services:

- Life Insurance Planning
- Mortgage Protection
- Family Insurance
- Children's Plans
- Critical Illness Plans
- Guaranteed Investments and Segregated Funds
- Retirement Plans, RRSPs, RRIFs, Annuities
- Business Insurance
- Key-Person Insurance
- Buy-Sell Agreements & Funding
- Estate Planning
- Group Insurance
- Non-medical Instant Issue Plan

*For additional information on how Wawanesa Life can benefit you and your family, contact your broker or your nearest Wawanesa Life branch today.*



**Wawanesa**  
**Life**

Toll Free: 1-888-997-9965  
[www.wawanesalife.com](http://www.wawanesalife.com)