

Term life or mortgage insurance



Term life insurance (insurer)

You are the contract owner and the only one who can make any changes.

You choose your beneficiaries.

Beneficiaries have the freedom and flexibility to use the insurance amount as they see fit.

You choose your insurance amount. This amount can therefore remain fixed even if the balance of the loan decreases.

Premiums are guaranteed for the duration of the coverage. Rates are established based on your age, sex and smoking status.

The contract can remain in force after the loan has been paid. You can convert this term insurance into permanent insurance.

The coverage remains unchanged even if you change lending institutions.

The purchase of a home is typically the most significant investment you will ever make. That's why taking out life insurance to cover your mortgage is vital.

To find out more, visit beneva.ca

Mortgage insurance (lending institution)

The lending institution is the contract owner. It can make changes to the terms and conditions at any time.

Usually, the lending institution designates itself as the beneficiary.

Only the balance of the loan will be reimbursed.

Usually, the insurance amount decreases, so the coverage amount corresponds to the balance of the mortgage.

Premiums are not necessarily guaranteed and can increase according to the group claim rate under the group insurance contract. Some institutions can even increase the loan interest rate to include the cost of insurance, which represents an additional cost.

The contract ends when the mortgage loan balance has been paid.

The insurance is cancelled if you change lending institutions. You must requalify for new life insurance.

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