

# Term Life Insurance



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# Mortgage Insurance



	<b>Term Life Insurance</b> Offered by Algoma Financial Group	<b>Mortgage Loan Insurance</b> Offered by Lender
1 Do I own my insurance policy?	Yes.	No, it is owned by your lender.
2 Who can I appoint as beneficiary?	Anyone you choose.	Only the lender can receive the benefits from the policy.
3 Will I have to do medical testing?	Yes, but this will protect you and provide full benefits in the event of a claim.	No. But post claim health investigations could lead to denied benefits.
4 Do I have to renew my policy if I renew my mortgage terms?	No.	Yes.
5 Does my good health standing/non smoker status get me lower rates?	Yes, you can save upto 50% on your insurance premiums.	No, premiums are determined under one rate system.
6 Can the policy move with me if I sell my home?	Yes, your policy is portable because you own it.	No. You will need to obtain a new policy.
7 Does the coverage remain the same through the policy life?	Yes, your coverage stays the same throughout the term of the policy.	No, the coverage decreases relative to the value remaining on the loan.
8 What can your coverage be used for?	Any purpose the beneficiary chooses.	The coverage can only be used for covering the remainder of the loan.

## In Summary

Purchasing Term Life Insurance with a licensed insurance broker can potentially save you money and provide more guarantees than what mortgage lenders can offer. Simply contact Algoma Financial Services to find out more.

