

# Cory Kozlowski

INSURANCE BROKER

## Individual Term Mortgage Insurance vs. Mortgage Insurance from Your Lender

### Mortgage Insurance from Banks, Trust Companies or Credit Unions

- ◆ You are insured under a group policy issued by an insurance company
- ◆ Your policy is subject to change of the insurance provider and the terms of the agreement
- ◆ Your mortgage lender owns the certificate of insurance
- ◆ Your mortgage lender is the beneficiary
- ◆ The amount of insurance protection reduces as you make your mortgage payments
- ◆ The cost of insurance does not decrease even though the amount of protection does
- ◆ The insurance protection is not transferable and is limited to the mortgage you have for a certain property with a certain lender
- ◆ The insurance protection stops when the property is sold
- ◆ No changes are permitted under the plan

### Mortgage Insurance from Private Companies

- ◆ You are insured under an individual life insurance policy
- ◆ You are the owner of your mortgage insurance policy
- ◆ You name the beneficiary of your choice
- ◆ The insurance protection never decreases unless you request a reduction
- ◆ If you reduce your coverage, your payment will decrease as well
- ◆ This protection stays in place when you change homes and mortgage lenders
- ◆ The insurance protection stays in place even if the property is sold
- ◆ You can make changes to your policy, including change of beneficiary, amount of coverage and conversion to a permanent insurance policy
- ◆ Insurance protection is guaranteed renewable to age 85 and you can keep it this long if you wish

For more information on how life insurance can benefit you and your family contact me today!

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**BOWBOZ INVESTMENTS INC.**