SSQ insurance

Advisor
Individual insurance

Safeguard your home, choose individual life insurance

The purchase of a home is most likely the largest investment your clients will ever make. Therefore, it makes perfect sense for your clients to take out life insurance to protect their investment. See how individual life insurance provides more flexibility and more control for your clients when compared to mortgage life insurance offered by a lender.

Individual life insurance offered by an insurer	**Mortgage life insurance offered by a lender**
The insured is the owner of the policy and is the only one who can make changes to the policy.	The lender is the owner of the policy. Policy terms may be modified by the lender at any time.
As policyowner, the insured chooses his or her beneficiaries.	The lender generally names itself as sole beneficiary.
The insured may choose the insurance amount, which can remain level despite a decreasing mortgage loan balance.	The insurance amount is generally decreasing meaning the amount payable corresponds to the mortgage loan's outstanding balance.
Premiums are levelled and guaranteed at policy issue for the duration of the policy. Age, sex and smoking status are considered to establish the insured's premium.	Premiums are not guaranteed and may increase depending on the claim rate of the group covered under the group insurance.
The policy remains in force after the mortgage loan has been paid. The insured may convert his or her term life insurance to a permanent life insurance policy.	Coverage ends once the final mortgage loan payment has been made.
Coverage is portable: if the insured changes mortgage lenders, the life insurance coverage follows; there is no need to re-qualify.	The insured will lose his or her coverage and have to re-qualify for life insurance should he or she change mortgage lenders.

Here are some of the advantages of our term plus insurance coverage when compared to a mortgage life insurance policy owned by a lender

- A greater flexibility for your client: the insured owns the policy and chooses the beneficiary.
- The premiums are competitively priced and guaranteed, determined according to the insured's personal characteristics.
- The insurance amount is chosen by the insured and will remain level throughout the duration of the policy if the level option is selected. A decreasing insurance amount is available should the insured prefer this alternative.
- The life insurance coverage is transferable should the insured change mortgage lenders and continues even if the mortgage loan has been paid in full. The coverage may be extended to cover other loan types under a single policy, not just mortgage loans.
- The option to add a critical illness rider or a total disability rider that covers mortgage payments in case of total disability with the monthly benefit payable to the insured.
- The coverage can be converted into permanent life insurance to cover long-term future needs.

Your clients will benefit from a better coverage at competitive rates!

Let's take a look at a monthly premium comparison for $250,000 of mortgage life insurance with decreasing insurance amount issued by a lender versus our Term Plus insurance coverage with decreasing insurance amount.

Individual life insurance – Term Plus 25

Age	Lender's rate* male or female	Term Plus 25 rate female non smoker**	Monthly savings with Term Plus	Annual savings with Term Plus
35	$32.50	$18.90	$13.60	$**163.20**
40	$50.00	$24.98	$25.02	$**300.24**
45	$72.50	$37.35	$35.15	$**421.80**
50	$102.50	$59.18	$43.32	$**519.84**

Individual life insurance – Term Plus 20

Age	Lender's rate* male or female	Term Plus 20 rate male non smoker**	Monthly savings with Term Plus	Annual savings with Term Plus
35	$32.50	$20.48	$12.02	$**144.24**
40	$50.00	$24.98	$25.02	$**300.24**
45	$72.50	$39.38	$33.12	$**397.44**
50	$102.50	$63.45	$39.05	$**468.60**

* Monthly premium of a Canadian Bank as of August 2017 used for illustration purposes. Provincial sales tax could also apply where applicable.

** Premiums as of September 2017, subject to change.

Talk to your financial security advisor and learn more about how you can benefit from our Term Plus insurance coverage.

The purpose of this document is to provide a summary description of an insurance product offered by SSQ Insurance Company Inc. It is not intended to describe all the provisions, exclusions and limitations applicable to a benefit or to a specific insurance policy. For a complete description of the provisions, exclusions and limitations, please refer to the policy.

MIND0158A (2018-11)