



Your home. Your family. Your choice.

Mortgage protection insurance

Life's brighter under the sun



Buying a new home?

Consider mortgage protection, with term life insurance and critical illness insurance, to help protect yourself and the ones you love.

Mortgage protection is a combination of...

Critical illness insurance – if you become seriously ill with a covered illness, it gives you a lump-sum payment to spend how you want — on things like your mortgage payments and medical expenses — so you can focus on your recovery.

Term life insurance – if you die unexpectedly, your loved ones can use the money from the policy to help pay off your mortgage or other expenses.

Get to know your mortgage protection options

	Mortgage insurance Through a mortgage lender	Mortgage protection Term life and critical illness insurance from Sun Life
Who does the insurance cover?	Only the individual(s) listed on the mortgage.	You and your whole family, including those not responsible for paying your mortgage.
What does the insurance cover?	Only the balance of your mortgage.	Whatever you need it to cover (i.e. your mortgage, debts, etc.)
Who gets the benefit if I die or become seriously ill?	Your mortgage lender is automatically the beneficiary.	Whomever you name as the beneficiary. They can decide how to use the money (i.e. to pay your mortgage, medical expenses, your child's tuition, etc.)
What happens when my mortgage balance decreases?	The coverage amount decreases as your mortgage balance decreases. When the mortgage is paid off, your coverage ends.	The amount of coverage you have stays the same for as long as you own your policy — unless you decide to change it.
What if I switch mortgage lenders?	You may lose the coverage and might need to reapply.	Your coverage stays the same — unless you decide to change it. Since your coverage isn't tied to your mortgage, you can carry it with you if you move again.
What if I cancel my insurance?	You lose all the money you paid for the coverage.	Depending on your insurance, you may get some of the money back that you've paid in premiums.*
What if I want to change my insurance?	You can't.	You may have the flexibility to adjust the type and amount of your insurance, or even convert to a permanent solution.

* Depends on the type of critical illness insurance you have and does not apply to term life insurance.



You want to buy a home... now what?

- » **Decide what kind of home you want.**
Condo, townhouse, semi- or detached? How many bedrooms?
Bathrooms? Location?
- » **Calculate what you can afford and get pre-approved.**
Think about your down payment, closing costs, monthly mortgage payments and monthly bills.
- » **Find your team of professionals.**
A realtor can help you find the right home. A lawyer can look after your legal interests. And an advisor can help find the right insurance solutions to protect your mortgage and family.
- » **Book appointments.**
Work with your realtor to find homes to see.
- » **Make an offer.**
When you find the perfect place, your realtor will help you make the offer.
- » **Get a home inspection.**
A qualified home inspector can tell you the condition of the home.
- » **Protect your mortgage.**
Work with your advisor to help protect your mortgage and your family with term life insurance and critical illness insurance.
- » **Make arrangements for homeowner's insurance.**
Protect your new home from things like fire, water damage, accidents and theft.
- » **Pick up your keys.**
- » **Move into your new home!**

Mortgage protection insurance from Sun Life gives you:

Choice

You decide who the insurance benefit goes to and your beneficiary gets to choose how to spend the money.

Stability

Your insurance protection keeps its value, even when your mortgage goes down, or is paid off.

Flexibility

Even if you switch mortgage lenders, your coverage stays with you.

Talk with a Sun Life advisor to create a mortgage protection plan that fits your life.

sunlife.ca/MortgageProtection