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 STRATEGIES  
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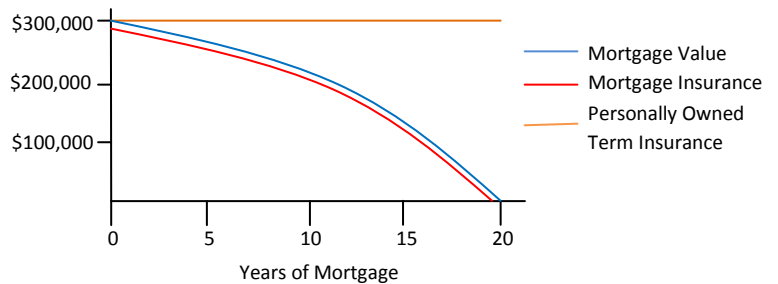
## Bank Mortgage Insurance or Personally Owned Insurance?

### Know if you are Covered Before Paying Premiums!

Bank mortgage insurance uses a **"Post Claim Underwriting Process"**; medical records are not looked at until the time of the claim therefore a claim can be denied. With personally owned term insurance the medical underwriting is completed up front before you pay any premiums.

### Declining Death Benefit vs. Level Death Benefit

Bank mortgage insurance is paid out on a **declining basis**, as you pay your mortgage down the amount of coverage you have decreases at the same rate.



- Bank Mortgage Insurance**
- Group Policy – No Control
  - Policy is owned by the bank
  - Policy can be cancelled by the bank
  - Non transferable & Not convertible
  - Premiums are not guaranteed
  - Not guaranteed renewable at mortgage renewal

- Personally Owned Term Insurance with MWS**
- Individual Policy – You are in control
  - Policy is owned by you
  - Policy can only be cancelled by you
  - Fully transferable & Convertible (life portion)
  - Premiums are fully guaranteed
  - Automatically renewable to age 75

### Actual client case worked on in January of 2014

	<b>*Bank Mortgage Insurance</b> (Bank Owned)	<b>Canada Life Term Insurance</b> (Personally Owned)	<b>Monthly Savings with Canada Life Term Insurance</b>
<b>Life Insurance Amount</b>	<b>\$199,000</b>	<b>\$350,000</b>	
Sam Wealth - \$350K - Term 10	\$101.00	\$67.32	\$33.68
Susan Wealth - \$350K - Term 20	\$101.00	\$35.82	\$65.18
<b>Total</b>	<b>\$202.00</b>	<b>\$103.14</b>	<b>\$98.86</b>

\*Bank mortgage insurance is paid out on declining basis; if either Susan or Sam dies the payout is equal to amount of the mortgage at the time of death, not \$199,000, whereas with term life insurance the payout is \$350,000.