CHOOSE THE RIGHT LIFE INSURANCE TO PROTECT YOUR HOME

Let's look at the differences between creditor life insurance from a mortgage lender versus term life insurance from Empire Life:

VS

Mortgage Lender Life Insurance

- Lender owns the policy
- Lender is the beneficiary
- Lender uses the proceeds for the outstanding mortgage balance
- Any change in lenders means client will have to qualify for coverage and rates may increase
- Lenders will cover only the mortgage balance, giving less opportunity to reduce rates
- Post-claims underwriting, increases the risk that a client could be denied coverage years after payment commenced
- Clients needing to draw equity from their home may be required to forfeit some coverage and possibly reapply at higher rates

Empire Life Term Life Insurance

- Client owns the policy
- Client chooses the beneficiary
- Beneficiaries may use proceeds any way they choose
- Any change in lenders will not affect coverage or the existing insurance costs
- Combining other insurance needs with mortgage coverage could further reduce overall costs
- Coverage is underwritten at the time of application and once the policy is placed it cannot be revoked by the insurer (except in cases of misrepresentation or fraud)
- Clients can keep their coverage regardless of any changes to their mortgage

Let's find the right solution for your needs.

The Empire Life Insurance Company
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Empire Life®

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