

Axis LifePlan Mortgage or Term Life Insurance

Congratulations on the purchase of your new home! There are a lot of decisions to make – including which insurance to buy to protect you and your family in the event of your death. It's not something that's fun to think about, but it's vital to make sure that your family is protected.

There are two main choices – mortgage insurance or personal life insurance. Everyone's situation is different but the bottom line is very often personal life insurance can be cheaper and be a better choice. So what's the difference between the two types? Here's a guide to each policy as well as their features and benefits:

Mortgage or Term Life Insurance Guide:

Mortgage Insurance

- **Decreasing Death Benefit:** The death benefit decreases over the term as mortgage is paid down.
- **Policy is underwritten at death:** The policy is reviewed by the insurance company at the passing of you or your spouse. Any discrepancies between what was filled out on the application and at the time of death will be used against the life insured.
- **Any changes in health may deem the life insured uninsurable when refinancing.**
- **The mortgage lender is the beneficiary:** Does not leave a lot of options to the surviving spouse or dependants.

Personal Life Insurance

- **Level Death Benefit:** The benefit payable at your death stays stable over the term.
- **Policy is underwritten upfront:** The life insured is underwritten at the time of application. After approval, the rates cannot change during the duration of the term, regardless of any changes in health.
- **During the time of refinancing, the insured has the option to increase the death benefit to cover any additional loan.**
- **The insured is able to name a surviving spouse or dependant as a beneficiary.** At that time, the beneficiary has the choice of paying out or servicing the loan.
- **Policy can be converted into a permanent life policy up to a certain age**
- **Personal Life Insurance tends to be cheaper than Mortgage Insurance**

Why choose Axis Insurance?

Securing a strong financial future begins with planning. Our team of insurance experts will help you to secure your financial future with life insurance that meets your short and long-term goals. We have built our reputation on delivering the very best service, year after year. Much of our work is referred to us and we believe there is no better advertising than word of mouth.

We work incredibly hard to keep our clients happy and they know that by working with Axis they are getting the very best insurance coverage and financial planning advice. We have an outstanding reputation which has been forged by tremendous hard work, meticulous attention to detail and an overriding passion for fantastic customer service.



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