

Term life or mortgage insurance



Term life insurance offered by an insurer

You are the contract owner and the only one who can make any changes.

You choose your insurance amount. This amount can therefore remain fixed even if the balance of the loan decreases.

Premiums are guaranteed for the duration of the coverage. Rates are established based on your age, sex and smoking status.

The contract can remain in force after the loan has been paid. You can convert part or all of this term insurance into permanent insurance.

The coverage remains unchanged even if you change lending institutions. Coverage can be applied to insure other loans when needed.

You choose your beneficiaries.

Beneficiaries have the freedom and flexibility to use the insurance amount as they see fit.

You can add a rider for critical illness or total disability, with benefits paid directly to the insured person, to address different needs.

The purchase of a home is typically the most significant investment you will ever make. That's why taking out life insurance to cover your mortgage is vital.

To find out more, visit beneva.ca

Mortgage insurance offered by a lending institution

The lending institution is the contract owner. It can make changes to the terms and conditions at any time.

Typically, the insurance amount decreases in line with the outstanding mortgage balance.

Premiums are not necessarily guaranteed and can increase according to the group claim rate under the group insurance contract. Some institutions can even increase the loan interest rate to include the cost of insurance, which represents an additional cost.

The contract ends when the mortgage loan balance has been paid.

The insurance is cancelled if you change lending institutions. You must requalify for new life insurance.

Usually, the lending institution designates itself as the beneficiary.

Only the balance of the loan will be reimbursed.

The benefit is paid directly to the lending institution.

beneva

This document provides a summary of an insurance product offered by Beneva Inc. It is not intended to describe all the provisions, exclusions and limitations applicable to a benefit or a specific insurance policy. For a complete description of the provisions, exclusions and limitations, please refer to the policy. Life and health insurance is underwritten by Beneva Inc. © Beneva Inc. 2025™ The Beneva name and logo are registered trademarks of Beneva Group Inc. used under licence.