

# Protect your mortgage with Prospr by Sun Life

A mortgage solution from Prospr includes a life insurance policy and a critical illness insurance policy to help protect your ability to pay your mortgage if anything happens to you.



## How is this different from mortgage insurance?

Traditional mortgage insurance – also called creditor insurance – helps cover your mortgage if something happens to you. If you get sick or die, it pays your lender some or all of the remaining balance of your mortgage. You don't get to decide who gets the money.

A mortgage protection solution from Prospr is different. The money from a claim goes to you or your loved ones to use as needed. And your coverage doesn't change just because you pay off your mortgage or change lenders.

## What is life insurance?

Life insurance helps protect your loved ones with a tax-free cash payment if you die. You decide who gets the payment – they're called your beneficiary – and they can use the money however they need, including to pay the mortgage or to cover other debts and expenses. The exact amount they'll get depends on how much coverage you buy and the type of policy you select.

## What is critical illness insurance?

Critical illness insurance (CII) gives you a tax-free payment if you're diagnosed with a covered illness like cancer, stroke, heart attack and dementia. You can use that money for whatever you need, including mortgage payments or expenses associated with your recovery.

## How does Prospr's pricing compare to traditional mortgage insurance?

Typically, mortgage protection solutions from Prospr cost less than traditional mortgage insurance (see below). Pricing depends on your age and health, as well as how much coverage you get.

A Prospr advisor will work with you and your budget to recommend a solution that works for your needs and circumstances.

## Prospr protects you, not your lender.

Using life and critical illness insurance as your mortgage protection solution gives you consistent coverage, regardless of whether you change mortgage lenders or even pay your mortgage off. You also decide who gets the benefit.



## Can you spot the difference?

### Prospr's mortgage protection solution

|  | Sun Life Evolve<br>Term 25 Life Insurance | Sun CII Term 10                          | Mortgage<br>insurance <sup>1</sup> |
|--|---|--|------------------------------------|
| <b>Average monthly cost<sup>2</sup></b>  | <b>Male: \$46.35<br/>Female: \$34.65</b>  | <b>Male: \$18.99<br/>Female: \$18.90</b> | <b>\$77.30</b>                     |
| Coverage if you die  | ✓   | ✗  | ✓                                  |
| Coverage if you get sick <sup>3</sup>  | ✗   | ✓  | ✓                                  |
| Insurance amount stays the same as you pay off your mortgage                               | ✓   | ✓  | ✗                                  |
| You can change mortgage lenders without losing or requalifying for your coverage           | ✓   | ✓  | ✗                                  |
| It's up to you who gets the benefit if you die   | ✓   | ✓  | ✗                                  |
| Premiums are guaranteed  | ✓   | ✓  | ✗                                  |
| Adjust and extend the coverage period or coverage amount as your needs change <sup>4</sup> | ✓   | ✓  | ✗                                  |
| Full suite of optional benefits to customize your insurance coverage                       | ✓   | ✓  | ✗                                  |

- 1 The above coverages are Term 5 coverages tied to the mortgage and must be applied for at each mortgage renewal. The critical illness insurance (CII) only covers 3 major illnesses. The DI has a 60-day waiting period and only covers up to 24 months.
- 2 Cost estimate is for a 30-year old female and 30-year old male non-smoker with a \$500,000 mortgage. Prospr's mortgage solution from Sun Life includes a \$500,000 Term 25 life insurance and a \$50,000 Term 10 critical illness insurance (CII). Connect with your advisor for a customized quote. The Mortgage insurance from the lender includes \$500,000 of life insurance, \$50K of CII and \$1,000/month of disability insurance (DI).
- 3 CII covers 26 illnesses. Coverage through the lender only includes 3.
- 4 Some conditions apply, talk to your advisor for more details.

## What about coverage for a disability?

While Prospr by Sun Life doesn't offer this important protection, a Prospr advisor can help you assess your need for disability coverage and recommend options to enhance your mortgage protection solution. Disability insurance (DI) can help protect you financially by replacing a portion of your income. You receive a benefit if you're diagnosed with an eligible medical condition, mental health issue, or injury that prevents you from working.



If you want to discuss your options with a Prospr advisor, let your broker know so they can refer you for a free, no-obligation consultation.

# Next steps

We understand the importance of protecting your future. That’s why we partner with Prospr by Sun Life – Their holistic approach to insurance combines wealth and health planning to help you find the right insurance solutions – tailored to your needs. Let us help you secure your future and protect what matters most to you.

If you WANT to discuss your options with the Prospr insurance team, please indicate below so we may refer you to them and have them contact you for a free no obligation consultation.

## Primary applicant

- ☐ Yes I am interested in learning more about Prospr and protecting my mortgage.
- ☐ No I am not interested in a referral at this time.

Full name

Signature

## Secondary applicant

- ☐ Yes I am interested in learning more about Prospr and protecting my mortgage.
- ☐ No I am not interested in a referral at this time.

Full name

Signature