

Mortgage Protection Plan®

Life and disability insurance to cover your mortgage payments and *help protect the people you love.*

The Manufacturers Life Insurance Company (Manulife)

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It's about *more* than just insurance.

Your home may be your greatest asset, but at the end of the day, **the most important thing in life is family.** With the rise of illness,¹ household debt at an all-time high,² and Canadians carrying bigger mortgages,³ financial protection is more important today than ever. That's why Manulife Mortgage Protection Plan was created.

Coverage is here for you and your family if the unexpected happens. It can **help ensure your mortgage payments are made and your loved ones are taken care of.**

What is Manulife Mortgage Protection Plan?

It's optional life and disability insurance that you can purchase to help protect **yourself, your loved ones and your home** against the unexpected. It's a convenient, affordable choice whether you have no insurance or want to add to your existing coverage.

There are two types of coverage available to you:

- **Mortgage life insurance** pays off the outstanding mortgage balance in the event of a death.
- **Mortgage disability insurance** makes the mortgage payments for you if an extended illness or injury means you can't work.

61%

of Canadians indicate they personally need life insurance coverage.⁴

87%

of Canadians agree that credit protection insurance is an easy way to protect themselves and their family.⁵

Mortgage Life Insurance⁶

Help ease the financial strain on your loved ones with **coverage that will pay the mortgage balance** if the insured mortgage holder passes away.

Manulife can provide coverage for up to **\$1 million**.



Unique feature:

Manulife will also cover mortgage payments until your submitted life insurance claim is settled. You'll have the money you need, when you need it.



1 in 5

households would face immediate financial uncertainty if a primary wage earner suddenly passed.⁷

18%

of all deaths in Canada are caused by heart disease, making it the second leading cause of death after cancer.⁸

1 in 2

Canadians only have 2 years (or less) of their salary covered if they pass away.⁹

Total Disability Insurance⁶

Disability insurance will **cover your monthly mortgage payment** if you are totally disabled for 60 days or more, so you can focus on getting better. Disabilities can include both physical and mental health issues.

Manulife can provide coverage for **up to \$10,000 per month** for a combined maximum of 24 months.



Unique feature:

You'll even receive a bonus disability payment to help you get back on your feet once you return to work if you haven't already received the maximum number of payments.

1 in 3

Canadians will be disabled for 90 days or more before age 65.¹⁰

56%

of Canadians who took time off for a disability said they returned to work early due to financial reasons.¹¹

33%

More than a third of disability claims under Canadian employer-sponsored benefits plans in 2022 were due to mental-health reasons.¹²

A few of the benefits



Coverage can start immediately

No waiting. Your coverage can begin as soon as your completed application is received with premium payment information.



Coverage moves with you

Moving or changing banks? Your original coverage moves with you.



Convenient payment options

A variety of payment options, including monthly, semi-monthly and biweekly.



Budget-friendly coverage options

If clients have mortgages greater than \$400,000 they may have a choice of 100%, 75% or 50% coverage for life insurance, and 100% or 50% coverage for disability insurance.



Premiums waived if you lose your job

New Waiver of Premium due to Job Loss benefit pays your premiums for up to 3 months if you lose your job, and you'll never have to repay.¹³



You're covered wherever you work

Coverage isn't dependent on your place of employment. Your coverage stays with you wherever your career takes you.



Top-up existing coverage

You may have disability or life insurance coverage through your employee benefits, but do you have enough to cover your mortgage? With Manulife Mortgage Protection Plan, you can easily add to your existing coverage.



There's no financial review

You can get approved for coverage whether you work or not, as your approval is based on your mortgage — not your income.



60-day money-back guarantee

Review your coverage in detail and if you change your mind within the first 60 days, you will get your money back.



Coverage if you become terminally ill

The new Terminal Illness benefit covers your mortgage payments if you're diagnosed with a terminal illness.¹⁴

How different insurance plans can work *together*.

There are so many insurance products that can help protect you and your family. So, what makes Manulife Mortgage Protection Plan different from other plans, like term life insurance or employee benefits? Review the chart below to learn about the different types of coverage and **how they can complement one another**.

| Manulife Mortgage Protection Plan | Term Life Insurance | Employee Benefits |
|---|--|---|
| <p>Helps cover the mortgage. Paid directly to your bank to reduce or eliminate the debt.</p> | <p>Helps minimize the financial impact and provides security for a family in the event of an untimely death. Paid to the named beneficiaries.</p> | <p>Employee life and disability benefits can be part of an employer's contract with them.</p> |
| <p>The application process is integrated with the mortgage application process. Coverage stays with the client if they move or switch banks.</p> | <p>Premiums are paid for a defined period of time (term) through a contract with your insurance company.</p> | <p>These benefits are part of a group policy and based on employment. Employees lose coverage when they leave their job.</p> |
| <p>How it helps: With the mortgage covered, other insurance plans are freed up for other needs, like retirement, children's education, and more.</p> | <p>How it helps: The death benefit can be used however the beneficiaries like. Common uses: funeral expenses, replacement for lost income, basic living expenses, children's education.</p> | <p>How it helps: Employee benefits can help with day-to-day expenses. Typically, employee life insurance covers 1 to 2 times the individual's annual salary, and 60% to 70% of their income for disability insurance.¹⁵</p> |

Imagine a scenario like this:



Meet Ben and Coryn. They've just purchased their first home for themselves and their two young children. (Hi kids!)

It cost them \$300,000. They've also chosen a thorough insurance portfolio, which includes the following:

Manulife Mortgage Protection Plan

to cover the mortgage

+

\$200,000 in term life insurance

+

\$60,000 each in life insurance through work

But what if the unexpected happens?

If Ben or Coryn were to pass away, here's how their different insurance plans could work together to help:



Manulife Mortgage Protection Plan could **help pay off the mortgage**. Monthly mortgage payments would no longer have to be made, and this would free up the home's equity.



The term life insurance could **help with the children's post-secondary education**.



The employee life insurance could **help the family make ends meet** for a year or two.



And, with Manulife Mortgage Protection Plan, if Ben or Coryn were to suffer a disability, their **monthly mortgage payments would be covered** for up to 24 months.

Customer *reviews*

When it comes to the future, a lot of things are up in the air. That's why it's important to be as prepared as possible in case the unexpected happens. Manulife Mortgage Protection Plan is worth looking into to help make sure you have **the right coverage in place for you and your family**. But don't just take our word for it – check out what others are saying:



Anastasia M. | Manulife customer

When Anastasia and her husband bought their house, their mortgage broker introduced them to mortgage protection insurance, which they got, thinking that they wouldn't need it. But when the unexpected happened, the family's biggest bill was taken care of and helped Anastasia focus on her recovery.

Hear Anastasia's story [▶](#)



Galori C. | Manulife customer

Galori's cousin was a smart cookie – she knew the value of having insurance in place to help protect the people she loved. When she unexpectedly passed away from an illness, life changed for the rest of her family. Knowing they wouldn't have to worry about paying off the mortgage brought some relief, and helped her family begin to move forward.

Hear Galori's story [▶](#)

It's *easy* to apply.

You can apply for coverage if:

- You're a Canadian resident aged 18 to 64
- You're the borrower, co-borrower or guarantor
- You're applying for a residential mortgage

When you apply, you'll also be asked a few health questions. In most cases, if you answer "No" to all of the questions, you can be approved immediately for coverage. If you do not complete the health questionnaire or if you answer "Yes" to any of the questions, Manulife will contact you by telephone to help you complete your application.



If the phone interview or any applicable tests are not completed within 30 days of your application date, you will get accidental death or disability coverage at a reduced cost. This means that you will still have some coverage in place to help protect your family.

References

¹ cmaj.ca. “Projected estimates of cancer in Canada in 2020,” March 2020.

² CMHC published May 23, 2023

³ theglobeandmail.com. “Canadians’ debt burden rises, sparking concern,” December 2019.

⁴ limra.com. “Canadian Facts About Life 2019,” September 2019.

⁵ cafii.com. “Canadians surveyed with Credit Protection Insurance say it is a convenient, effective, and affordable form of financial protection for mortgages and loans,” June 2019.

⁶ Please note that some additional conditions and limitations may apply to your life and/or total disability insurance coverage.

⁷ limra.com. “Canadian Facts About Life 2019,” September 2019.

⁸ Statistics Canada published in Aug 2023

⁹ LIMRA: Canadian Life Insurance Ownership Report (published Sept 2020)

¹⁰ clhia.ca. “A Guide to Disability Insurance,” January 2018.

¹¹ investmentexecutive.com. “Half of Canadians have no disability insurance: survey,” May 2019.

¹² Benefits Canada published July 2022

¹³ The Waiver of Premium due to Job Loss benefit has a maximum of \$300 per claim. Involuntary job loss means you are no longer employed as a result of an involuntary lay-off or dismissal without a cause.

¹⁴ Terminal illness means an illness that is progressive in nature, cannot be cured and cannot be treated, and therefore it is expected to result in death within 12 months of diagnosis. The terminal illness benefit is available with life coverage only.

¹⁵ Benefits Canada - Canadians relying too heavily on employer-provided life insurance: survey. Published May 2021

Have questions about Manulife Mortgage Protection Plan[®]?

Contact us today:



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Mortgage Protection Plan[®] (MPP) Insurance is underwritten by The Manufacturers Life Insurance Company (Manulife).

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