

Canada Life Mortgage Protection Plan



Why take out Mortgage Protection?

It's a known fact that buying your home is one of the biggest investments you will ever make. In recognition of this, mortgage lenders now insist that you purchase Mortgage Protection to safeguard your investment. Mortgage Protection Cover can be taken out for the term of the mortgage and is designed to repay the outstanding mortgage on the occurrence of certain events. The policy can be designed to pay out on death or on the occurrence of specified illnesses. All your contributions go towards protection, which means there is no surrender value on a Mortgage Protection Plan.

Benefit Details

Life Cover

The Canada Life Mortgage Protection Plan aims to provide a lump sum to cover all of the outstanding mortgage balance on death and help to ensure that your partner and dependants would not lose the family home if you die before your mortgage is paid off.

By providing cover that reduces over the loan period in line with a repayment mortgage, this form of cover is cheaper than level term assurance.

Accelerated Specified Illness Cover

You also have the option of having Specified Illness Cover under your Canada Life Mortgage Protection Plan. If you suffer a specified illness, the cash lump sum will pay off your outstanding mortgage.

What Illnesses are covered under Specified Illness Cover?

It is important to realise that not all illnesses are covered by this plan. For details of provisions and exclusions applying and for a description of each illness please refer to the Canada Life Specified Illness Definitions Booklet.



Automatic Benefits under Specified Illness Cover

Overseas Surgery Benefit

If you or any of your children between the ages of 1 and 18 years (up to age 21 if in full time education) need an immediately necessary surgical procedure arising from one of the specified illnesses listed and which cannot be performed in any hospital in Ireland, an extra cash amount will be paid to help cover travelling expenses in addition to any Specified Illness Benefit.

Specified Illness Benefit Prepayment

If it is confirmed that you or any of your children between the ages of 1 and 18 years (up to age 21 if in full time education) are on an official waiting list to have Coronary Artery By-Pass, Heart Valve, Aorta Graft or Pulmonary Artery surgeries, then a portion of your Specified Illness Cover will be pre-paid with the remainder payable on the completion of the surgery and survival of 14 days. If you are on an official waiting list for a Heart, Lung, Liver, Pancreas or Bone Marrow Transplant, the full benefit can be paid in advance of the surgery being carried out.

Children's Specified Illness Cover

Under your Specified Illness policy, each of your children between the ages of 1 and 18 years (up to age 21 if in full time education) is automatically covered for a maximum of €25,000, subject to a maximum aggregate cover for all children of half of the parents' Specified Illness Cover. Your children are covered by the same illnesses as you.

Permanent and Total Disablement Benefit before age 65 - Work Tasks or Mental Incapacity

The list of illnesses covered by Canada Life is comprehensive but what happens if you are permanently disabled resulting from a condition not included in our list? With Permanent and Total Disablement Benefit, you will receive your full Specified Illness Benefit if, because of a disability, you become permanently unable to perform certain specified activities prior to your 65th birthday. Please refer to the specific product policy conditions for further details.

Policy Details of Mortgage Protection Plan

Minimum Age	19 next birthday.
Maximum Age	70 next birthday for Life Cover. 65 next birthday for Accelerated Specified Illness Cover.
Term	5 to 40 years (Maximum age at expiry is 80 next birthday for Life Cover and 75 next birthday for Accelerated Specified Illness Cover).
Minimum Premium	€13 per month
Basis	This policy may be written as single life or joint life (first event) basis.

Automatic Benefits available under the Mortgage Protection Plan

Guaranteed Insurability Options

This is an automatic additional benefit available to lives under 55 accepted on standard terms and if no policy exclusions have been applied.

This valuable benefit gives you the flexibility to increase your Life and Accelerated cover prior to your 55th birthday, without further underwriting, as your needs change. It can be used if any of the following life changing events occur:

- Marriage
- Birth or legal adoption of a child
- Purchase of a new principal private residence in Ireland

Where there is more than one life on a policy Guaranteed Insurability Options will only apply if both lives meet the criteria and if the event occurs in respect of both lives simultaneously.

The option may be used more than once (for example an increase on marriage and a further increase on the birth of a child). The total maximum increase in cover over the life of the policy is the lesser of €200,000 or 50% of the initial sum assured stated in the policy document. On purchase of a new principal private residence, the maximum increase in cover is limited to the increase in the loan amount relative to the previous mortgage on the principal private residence, subject to the limits above.

If you have any other policies with Canada Life with similar options the overall maximum increase under these options across all policies is limited to €200,000.

Please refer to the specific product policy conditions for further details of this benefit.

Optional Benefits available under the Mortgage Protection Plan

Mortgage Repayment Benefit

For extra protection, you have the option to include a Mortgage Repayment Benefit, which is designed to cover your monthly mortgage repayments, should you be out of work for more than 4 weeks because of an accident. The benefit will be paid for a maximum of 52 weeks over the lifetime of your policy. The accident must have occurred before the claimants 60th birthday.