Mortgage Protection

What are you really covered for

Name or household: _____ Date: _____

Next review: _____

Where to begin

You may have chosen mortgage coverage while making several other decisions about your home. Do you know what it covers, who receives the money and what happens if your mortgage changes?

Use this checklist to compare the coverage you have with your household's needs. Check the policy or certificate before making a change.

How to use this checklist

• Work through the sections that apply to you. Involve family members where needed.

• Tick an item once you've reviewed it and can answer it. Circle anything that's unclear or needs attention.

• Choose one priority and one question to address next. You don't have to settle everything at once.

Find the policy or certificate for your mortgage coverage and any personal life, disability or critical illness insurance.

Keep your information private

Don't record account or policy numbers, passwords, identification details or medical information here. Keep the completed checklist in a secure place.

I help people make clearer decisions today, before life forces harder ones later.

© 2026 David D. Seemungal. All rights reserved.

1 What type of coverage do you actually have?

Start by identifying the product and who provides it.

☐	I know whether my mortgage coverage is optional creditor insurance, personally owned insurance, or a combination.
☐	I know which lender, insurer, or insurance company issued the coverage.
☐	I have a copy of the certificate or policy, not only the mortgage statement.
☐	I know whether the coverage includes life, disability, critical illness, job loss, or another benefit.
☐	I know when the coverage begins and when it can end.
☐	I understand that optional mortgage insurance is different from mortgage default insurance.

Why this matters: The phrase mortgage insurance can refer to different products. The first step is knowing which one you own.

What needs attention: _____

2 Who receives the money and how can it be used?

Control over the benefit can be an important difference.

☐	I know who receives the death benefit.
☐	I know whether the benefit must be applied to the mortgage balance.
☐	I know whether my family could use insurance proceeds for other needs if appropriate.
☐	I know whether the insured amount declines as the mortgage balance falls.
☐	I know whether any personally owned policy has a level death benefit while it remains in force.
☐	I've considered whether paying off the mortgage is the only financial need my family would have.

Why this matters: A mortgage may be the largest debt, but it's not always the only problem a family needs insurance proceeds to solve.

What needs attention: _____

© 2026 David D. Seemungal. All rights reserved.

3 How is eligibility and underwriting handled?

Read the health and claim provisions rather than relying on assumptions.

☐	I know what health questions or eligibility requirements applied when I enrolled.
☐	I know whether additional evidence can be required and at what stage.
☐	I understand important exclusions and limitations.
☐	I know whether pre-existing condition rules apply.
☐	I know whether there are age limits or other conditions that can reduce or end coverage.
☐	I know what information my family would need to make a claim.

Why this matters: Coverage should be understood before a claim. The certificate or policy tells you how eligibility, exclusions, and claims are handled.

What needs attention: _____

4 What happens if the mortgage changes?

Mortgages are refinanced, transferred, renewed, increased, and eventually paid off.

☐	I know what happens to the coverage if I change lenders.
☐	I know what happens if I refinance or increase the mortgage.
☐	I know whether I would need to reapply for coverage after a mortgage change.
☐	I know what happens to the coverage if I sell the home.
☐	I know whether personally owned coverage can continue even if the mortgage changes.
☐	I've considered whether my protection need may continue after the mortgage is smaller or gone.

Why this matters: The mortgage contract and the family protection need don't always change at the same time.

What needs attention: _____

© 2026 David D. Seemungal. All rights reserved.

5 Have you compared the cost fairly?

Compare the same amount of protection over the same period.

☐	I know the current monthly cost of my mortgage-related coverage.
☐	I know whether the premium changes as I age or as the mortgage changes.
☐	I know whether the insured amount declines while premiums remain level or change.
☐	I have compared the cost with personally owned coverage for a similar period and amount.
☐	I've considered conversion or continuation options, not only today's premium.
☐	I understand that the lowest starting cost isn't automatically the best long-term fit.

Why this matters: Price matters, but the comparison should include how much protection remains, how long it lasts, and what options exist later.

What needs attention: _____

6 If disability or illness is included, what does it actually pay?

Mortgage disability and critical illness coverage can have limits that differ from personal income protection.

☐	I know the waiting period before a disability benefit can begin.
☐	I know the maximum monthly payment and maximum benefit period.
☐	I understand how disability is defined.
☐	I know which illnesses or conditions are covered under any critical illness benefit.
☐	I understand important exclusions and pre-existing condition provisions.
☐	I have compared mortgage-payment protection with the broader income my household would need.

Why this matters: Paying the mortgage can help, but a household still needs money for food, utilities, transportation, taxes, and other commitments.

What needs attention: _____

© 2026 David D. Seemungal. All rights reserved.

7 What other protection already exists?

Don’t make the mortgage decision in isolation.

☐	We’ve reviewed life insurance through work.
☐	We’ve reviewed personally owned life insurance.
☐	We’ve reviewed disability and critical illness coverage.
☐	We know which coverage would continue if employment changed.
☐	We’ve checked for duplicate coverage and important gaps.
☐	We understand how the mortgage fits into our overall family protection needs.

Why this matters: The right question isn’t how much mortgage insurance you have. It’s whether the household has enough flexible protection for the risks it actually faces.

What needs attention: _____

8 Would your family know what to do at claim time?

Make the information easy to find before it’s needed.

☐	My spouse or another trusted person knows what coverage exists.
☐	The certificate or policy is stored somewhere accessible.
☐	We have the insurer or lender’s claims contact information.
☐	Beneficiary information on personally owned policies is current.
☐	We know what professional help we would want before cancelling or replacing coverage.
☐	We know the one question we need answered before deciding whether to keep, change, or replace anything.

Why this matters: Never cancel existing insurance until replacement coverage is approved, in force, and understood. A review should improve protection, not create an accidental gap.

What needs attention: _____

© 2026 David D. Seemungal. All rights reserved.

Questions worth discussing

1. Who receives the benefit under the coverage I have now?
2. Does the amount of protection decline as the mortgage balance falls?
3. What happens if I refinance, change lenders, or move?
4. How are eligibility, exclusions, and claims handled?
5. If something happened to me, would paying off the mortgage solve the family's full financial problem?

Choose one next step

Start with the issue you most need to clarify.

The issue I want to review

_____

One question I need answered

_____

Who needs to be involved

_____

My next action and target date

_____

How I can help

Send me the one question this checklist raised. I can help you compare your mortgage coverage with your household's protection needs and identify what needs confirmation before you change anything.

Before cancelling existing insurance, confirm that any replacement is approved, in force and understood.

David D. Seemungal, EPC | Senior Insurance and Investment Advisor

Elder Planning Counselor | VFG Financial Group

416-716-4675 | david@davidseemungal.ca | davidseemungal.ca

I help people make clearer decisions today, before life forces harder ones later.

For education and discussion. This checklist does not replace individual financial, legal, tax, accounting or insurance advice. Consult the appropriate licensed professionals. Insurance and insurance-based investment services are available to Ontario residents. The applicable contract governs features, benefits, guarantees, costs, limitations and eligibility.

FCAC reference: canada.ca/en/financial-consumer-agency/services/mortgages/optional-insurance-products.html

© 2026 David D. Seemungal. All rights reserved.