

## **Protect Your Home With Insurance**

When you purchase a home, you have several insurance options that will protect your investment in different ways.

### **Homeowners' Insurance**

Most mortgage lenders insist on fire insurance coverage that is at least equal to the loan amount or the building value, whichever is less. You should also consider a homeowner's policy that combines fire insurance on the building and its contents with personal liability coverage. Consult your general insurance agent for professional advice.

### **Mortgage Life Insurance**

When lenders refer to mortgage insurance, they're referring to coverage that's provided by CHMC or MICC for a high ratio mortgage. Mortgage Life Insurance (MLI) is optional, inexpensive coverage on your life, which protects your beneficiaries by paying off your outstanding mortgage in the event of your death. MLI premiums are based on your age and mortgage amount. The premium is added to your mortgage payment so there's no extra paperwork, and it remains the same until your mortgage is paid off.

### **Disability Insurance**

Disability Insurance provides replacement income if an accident or illness prevents you from working.

### **Job Loss Mortgage Insurance**

Job Loss Mortgage insurance covers the mortgage payments in the event that you involuntarily lose your job.