

Masters Minute

NEWSLETTER



Bring on 2019!
Wishing you a year
full of joy & prosperity

Attention: Aspiring Savers

Thinking about making a New Year's resolution to save more and spend less? We can help! Here are a few tips to bring you closer to achieving your savings goal.

Life Insurance versus Mortgage Insurance

Do you currently have mortgage insurance? If so, you are in for a big surprise. There is a better, more comprehensive protection vehicle that can compensate you beyond your mortgage balance; providing peace of mind and maximizing the value of your premium dollars. In many cases, life insurance is the favourable solution over mortgage insurance, and here are some reasons why:

Life insurance pays the policy's full face value in the event of death – all proceeds go directly to your designated beneficiary. A mortgage insurance payout is limited to the

balance you owe; all proceeds go to your lender, leaving no additional funds to your loved ones.

In addition, mortgage insurance charges a fixed premium based on a declining balance, so you pay more for less (and less) coverage.

Life insurance provides flexibility should you decide to sell or transfer your mortgage to another financial institution. Under the same circumstances, mortgage insurance holders are required to undergo a new application process. This means, your existing coverage is at risk if your health conditions change. Age is also a contributing factor in assessing the new premium, which generally results in an increase.

Curious about how much life insurance you need? Complete the [life insurance calculator](#) or [contact one of our Life Advisors today](#). Save big and plan smart for your future.

You could win... Just by recommending Masters Insurance

We work hard to earn your trust by ensuring you receive the right coverage with the best value for your premium. That said, we hope to count on your support to spread the word about our great services to everyone around you!

Introducing the Masters Referral Program:

Tell your friends, family and colleagues that Masters Insurance will help them improve their coverages, as well as maximize premium discounts on their expiring home and or auto policies. Once your referral completes a quote with a Masters Insurance Advisor, both you and your referral will **automatically be entered in our quarterly draw for a chance to win 1 of 4 \$100 gift cards. Alternatively, you could opt to donate your \$100 winnings to a charity of your choice - in your name***.

Plus, if your referral results in a new policy, your name will automatically be entered in our exclusive draw for a chance to win a 128G Apple iPad mini 4 or the equivalent.*

To learn more about our program or to submit a referral, please [contact our office](#).

*Conditions apply. Program ends December 31, 2019.



Reminders

If you haven't done so already, please contact your Advisor to ask about your **Winter tire discount** and or to change coverage on your seasonal vehicle. Click [here](#) for more information.

Planning to take a vacation during the winter? If you are leaving your home unattended for a long period of time, speak to your Advisor to review your home coverage while travelling. Click [here](#) for some helpful tips on how to **get your home vacation-ready**.



Peace of Mind Anywhere in the world

We offer Travel Insurance through some of the most recognized and reputable insurers in the world. If you and your family members are travelling outside of Ontario, make sure to [contact us](#) to receive a competitive quote on your Travel Insurance. Visitors to Canada are also eligible for coverage.

Protect it right the first time

What better way to commemorate an important occasion than to give the gift of love to that special someone in your life. Whether it be a birthday, an anniversary, or even to show appreciation to your Partner, it's all about giving the perfect gift to make a lasting impression. Once you've done just that, and created great memories for years to come, what measures do you take to protect these items of value? How could you ensure adequate compensation in the event of a loss? Let's face it, if you do **not** have proper coverage, you will still need to pay out-of-pocket to compensate your loved one for their lost items.

By adding scheduled coverage to your policy, you could benefit from:

- Replacement value of your item.
- Broader protection. Scheduled personal property may be covered for additional losses, such as accidental loss or mysterious disappearance, which are not covered under a standard policy.

Note, if you currently have scheduled coverage, make sure to have an updated appraisal completed by a reputable appraiser to ensure your coverage matches what the items are worth. Keep in mind, the value of certain items like antiques or collectibles will likely increase over time.

Remember, the more valuables and collectibles you accumulate, the higher the risk of loss. With the rise in reported break-ins, we cannot begin to express how important it is to get the right protection. Do not be a victim of your policy limitations. [Contact your Advisor](#) once you make that next big purchase.



Whether its jewellery, a watch or artwork, these items likely represent a special memory in your life, so it's worth having the right coverage.



What's stirring the pot?

Since recreational cannabis (or marijuana) was legalized on October 17, 2018, insurers have since amended policy wordings to address marijuana use and possession. Revisions, treatment of coverage and exclusions will vary depending on each insurer's values and underwriting practices, so please review your policy carefully. **Note to landlords: if your tenants are growing marijuana plants, please contact your Advisor to discuss the circumstances. In this case, coverage may not be provided, even if tenants are only growing the legally allowable number of plants in a residence.**



Upcoming changes

If charged with driving under the influence of marijuana, the consequences will be severe; likely treated similar to driving under the influence of drugs and alcohol. Drivers should also expect more roadside tests conducted by the police. In addition, the application and renewal process will include cannabis-related questions.

For more information about the impacts to your policy, please [contact us](#).

Are you a business owner? To learn more about cannabis in the workplace, please click [here](#).

Sources

LIFE AND CRITICAL ILLNESS INSURANCE

MANULIFE FINANCIAL - Know Your Options! Buying Term Life Insurance instead of Mortgage Life Insurance
https://www1.manulife.com/Can/affinity/affinity.nsf/public/otip_termmortgage

SUNLIFE - Life Insurance Calculator
https://www.sunlife.ca/ca/Learn+and+Plan/Tools+and+Calculators/Life+insurance+calculator?vgnLocale=en_CA

SUNLIFE - Do You Need Mortgage Insurance?
https://www.sunlife.ca/ca/Learn+and+Plan/Money/Insuring+your+life/Do+you+need+mortgage+insurance?vgnLocale=en_CA

WINTER TIRE DISCOUNT

AVIVA - Helping Ensure A Safe Drive
<https://www.avivacanada.com/article/helping-ensure-safer-drive-aviva-canada-customershttps://www.avivacanada.com/article/helping-ensure-safer-drive-aviva-canada-customers>

ONTARIO GOVERNMENT - Insure your Seasonal Vehicle
<https://www.ontario.ca/faq/how-do-i-insure-seasonal-vehicle>

HOW TO ACHIEVE A VACATION-READY HOME

AIG – Travel Tips
<https://www.travelguard.ca/customer-service/travel-tips/before-you-go-travel-tips>

CHUBB – Home Tips
<https://www2.chubb.com/us-en/individuals-families/home-tips-tools.aspx>

ECONOMICAL INSURANCE – Planning a Vacation – Don't forget to check these
<https://www.economical.com/en/blog/economical-blog/august-2016/planning-a-vacation-don-t-forget-to-check-these>

INTACT - Keep your home base safe
<https://blog.intact.ca/home/safe-home-base>

CANNIBUS LEGALIZATION

GOVERNMENT ONTARIO
<https://www.ontario.ca/page/cannabis-legalization>

HUFFPOST – Legalized Cannabis may affect your insurance, even for non-users
https://www.huffingtonpost.ca/justin-thouin/legalized-cannabis-insurance-driving_a_23572424/

MINISTRY OF LABOUR – Impairment – Workplace Health and Safety
<https://www.labour.gov.on.ca/english/hs/pubs/impairment.php>

PROTECT IT RIGHT THE FIRST TIME – SCHEDULED COVERAGE

AVIVA OVATION - Ovation Valuables
<https://www.aviva.ca/en/find-insurance/add-ons/ovation-valuables/>

CHUBB - Valuable Articles Coverage
<https://www.chubb.com/ca-en/individuals-families/valuable-article-insurance.aspx>

SUNLIFE FINANCIAL - What you might not know about jewelry insurance
https://www.sunlife.ca/ca/Learn+and+Plan/Money/Drivers+and+homeowners/What+you+might+not+know+about+jewellery+insurance?vgnLocale=en_CA