



Mortgage Protection Information

Mortgage Protection Insurance - What is it?

Mortgage Protection is life (and serious illness if required) cover that is designed to pay off your annuity mortgage in the event of your death (or serious illness). This is a good value form of cover as the sum insured reduces as you pay off your mortgage. The term of this product is linked to the term of the mortgage. Your premium is guaranteed i.e. It will not increase during the policy term.

What is the Purpose of Product?

If you are taking out an annuity mortgage, your lender will require you to take out some form of mortgage protection/Life Assurance. Your lender only requires the policy to cover payment of the mortgage in the event of death. You can choose to add serious illness cover as extra peace of mind.

Mortgage Protection Insurance - What type of loan is covered?

If your loan is a repayment type (sometimes called an annuity loan) where the amount you owe decreases gradually as you make your repayments then a Mortgage Protection Insurance policy is the most popular choice and is the most cost effective type of cover.

What if I Require an Interest Only Mortgage?

If you are availing of an Interest only mortgage most lenders will require that you acquire a level term insurance policy – this is where the sum insured remains level for the term of the policy.

When should I apply for the Mortgage Protection policy?

You should apply for cover a max of three months before you need your loan cheque to insure that you get your mortgage cheque release on time.

When Should I Activate My Mortgage Protection My Policy?

You will be required to provide the original/copy of the policy to your lender about a week or two before you acquire your cheque. You do not need the Mortgage Protection policy in place when you are house hunting.

I need to get Mortgage Protection –I won't need it For About Two/Three Months – but I want to get the ball rolling.

If you are closing on your loan within the next three months then you can apply now and request that the policy is held until start date is defined. This will get insurance terms issued but your policy won't be activated until it is required. If your time line for moving in is more than three months away, then you would be better off waiting to apply for cover nearer the date.

Mortgage Protection Insurance - How do I apply?

It's simple – just follow these to steps

Click here to receive an on-line quotation

If you are happy with the quotation received – then click apply. Here you will be required to complete a number of different questions, most relating to your medical history. This application should be printed off – signed and return to us here at, QuoteMe.ie, Blackthorn Business Park, Dundalk, Co. Louth

How Will I Know If more Information is required on my Mortgage Protection application?

We will contact you via email & telephone to let you know how my mortgage protection policy is progressing

When Do I Get My Mortgage Protection Policy?

When your Mortgage Protection application has been accepted for Mortgage Protection and you have requested a start date, the original policy documents are forwarded to you.

There is a 30-day cooling off period. In this period you can choose to cancel your policy and receive a full refund if you are not entirely happy with your policy.

Is a medical required for Mortgage Protection Cover?

Most applications are issued without the need of a medial examination. Should one of the your medical question cause concern for the underwriters in the company they may require a medical report from your doctor or in some cases and not very often a medical may be required.

How much Life Cover do I Need?

If you are in doubt ask your lender how much cover they require you to have.

Your lender will normal require a policy with the sum insured equalling the total loan amount and for the same term of the mortgage, e.g. if you were to avail of a mortgage for €300,000 over 30 years. Then you will require a policy for €300,000 over 30 years.

How Many People can be covered?

Polices are based on a Single Life, Joint Life and Dual life basis.

Single Life Cover (life cover only) – one insured, on the death of this person the sum assured will be paid out.

Joint Life Cover (life cover only) – Two lives insured - should one of the insured die within the term of the policy the sum insured will be paid and the policy will cease. If you are availing of a joint mortgage you will require joint cover with the benefit being paid on first to die only. The premium payment shown on your quote is the total you pay.

Dual Life Cover (life cover only) – Two lives insured – should one of the insured die within the term of the policy the sum insured will be paid and the policy remains in force for the remaining life. If the second life were to die also within the term the policy there would be a second pay out of the sum insured.

How much will my premium be?

The quote is dictated by your age, whether you smoke or not, whether you are male or female, the amount of cover you require and over how many years it is required. Click here to receive your quotation