



Life insurance

Financially protect your loved ones with the right insurance plan.

Get life insurance

Last updated: December 23, 2024 | Reviewed by [Catherine Malone](#)

What is life insurance and how does it work?

Life insurance is a policy or contract between you and a life insurance company that can last for the rest of your life or for a specific time period. This contract guarantees that your beneficiaries will get a tax-free cash payment (also called the **death benefit**) when you die – this is provided you meet all the requirements in your policy. The exact amount they'll get depends on how much coverage you buy and the type of policy you select. [Learn more about how life insurance works in Canada](#)

Benefits of life insurance

- ✓ Your beneficiaries can use the death benefit any way they want
- ✓ Certain policies offer a cash value option.
- ✓ You have the option to get lifelong protection where your premiums never increase .

Types of life insurance

Term life insurance

It's temporary coverage that can last 10, 15, 20 or more years. It's initially a cheaper option. But your premiums typically rise if you decide to renew your policy at the end of your term.

Permanent life insurance

It's insurance coverage that lasts forever and never expires. There are three types of permanent life insurance: [whole life](#), [participating](#), and [universal life](#).

Some plans may also offer tax-preferred growth in your [cash value](#) and ways to increase the death benefit.

[Our permanent life insurance products](#) >

How to get life insurance

Find an advisor

Not sure what's right for you? An advisor can explain all your insurance options and help you figure out which products meet your needs and goals.

Enter your postal code to find an advisor near you.

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[Find an advisor](#)

Get a quote online

Answer a few quick questions to get a quote for coverage up to \$1,000,000.

[Get a quote online](#)

Frequently Asked Questions

^ How much does life insurance cost in Canada?

The cost varies from person to person. Your premiums depend on your age, health, and lifestyle habits (e.g. smoker, non-smoker, etc.) when you purchase life insurance.

For example, if you're a healthy 30-year-old male, your premiums may be as little as \$12/month for \$100,000 of coverage – for a 10-year term life insurance policy with a non-smoker rate.

Try our [free life insurance calculator](#) to see how much your premiums or monthly costs could be.

Life insurance can be beneficial at any age. Generally, it's cheaper to buy when you're young and healthy.

^ Is it cheaper to pay for life insurance monthly or annually?

You'll often pay less for life insurance with annual payments compared to monthly payments. However, many people find it easier to have monthly premiums factored into their budget.

^ How much life insurance do I need?

It depends on your personal situation and how much money your beneficiaries will need when you die.

Try our [free life insurance calculator](#) to find out how much coverage you might need to financially protect your loved ones.

^ Can you borrow money from a life insurance policy?

Yes, some permanent life insurance policies come with a cash value – a tax-preferred savings portion – that allows you to borrow and withdraw funds. Keep in mind, borrowing or withdrawing funds from your cash value may reduce your policy's death benefit. There also may be tax implications to borrowing or withdrawing from your cash value. [Connect with an advisor](#) for more detailed information.

^ Why is it worth buying life insurance?

Life insurance can help financially secure your loved ones in the event of your death. Your beneficiaries can use the money from your policy's death benefit for any purpose, including covering the cost of funeral expenses, any debts, and income replacement to maintain their lifestyle.

^ Can I "cash out" or take money out of my life insurance policy before death in Canada?

Some permanent life insurance policies may allow you to do this. [Connect with an advisor](#) for more detailed information.

^ What if I already have life insurance through work?

It's great if you have insurance coverage through your workplace plan, but keep in mind that you may lose that coverage if you ever leave your job. If you're currently in the process of leaving your job, you may be eligible to replace your group life insurance with affordable coverage from our Sun Life Choices plan.

[Get a quote online today](#) 

Keep in mind, it's also important to have enough coverage to help meet all your loved ones' financial needs. In such cases, it can help to top up your existing workplace coverage with your own personal insurance policy.

^ At what age can you no longer buy life insurance in Canada?

You can't apply for most Sun Life insurance products if you're age 85 or older. Some products may have other age limitations. [Connect with an advisor](#) for more detailed information.

It depends on your individual situation. There's no "one-size-fits-all" type of life insurance. The kind your parents have, or that your friend just bought, may not be right for you. To help choose the right type of life insurance, you need to consider your personal and familial needs, the stage of life you're at, and what you can afford.

The cost of life insurance can vary based on your age, assigned sex at birth, health, lifestyle, and medical history. The best solution could even be having [multiple life insurance policies](#) to cover all your needs. [Connect with an advisor](#) to find out which insurance products are best for your specific situation.

Got more questions?

A Sun Life advisor can address all your questions and help you figure out which insurance product best meets your financial needs.

Enter your postal code to find an advisor near you.

[Find an advisor](#)

Additional resources



Should you get life insurance if you're single?

Life insurance can benefit you regardless of your marital status.



Life insurance for seniors

Leave a legacy for your loved ones with a life insurance policy.



Different types of life insurance

Learn the differences between term, permanent, participating and universal life insurance policies.

Quick links ▾	Plan sponsors & advisors ▾	About us ▾	Careers ▾	Contact us ▾
Sign in / Register	Suncentral	Who we are	Become an employee	Contact us
Submit a claim	SLFD Advisor hub	Newsroom	Become an advisor	Support
Find a form	Plan advisor site	Sustainability	Student and new graduate programs	Talk to an advisor
欢迎访问永明金融网页	Plan sponsor site	Donations and sponsorships		

Life's brighter under the sun

We acknowledge that Sun Life operates in many Territories and Treaties across Canada. Our Canadian headquarters in Waterloo are on the traditional territory of the Anishnaabeg, Haudenosaunee Confederacy and the Mississaugas of the Credit First Nations.

Today, Canada is still the home to many Indigenous, First Nations, Inuit, and Metis peoples from all across Turtle Island. We are grateful to have the opportunity to work in this territory. We offer this acknowledgment as a stepping stone towards honouring the original occupants, as a testimony to the oppression faced by Indigenous peoples, and our commitment to Indigenous communities and employees of Sun Life.

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