



## Permanent life insurance

Insurance that covers you all throughout your life.

[Get permanent life insurance](#)

Last updated : March 21, 2024

### What is permanent life insurance?

It's a type of [life insurance](#) that gives you lifelong coverage to protect your loved ones. This means that your coverage never expires, no matter your age, health, or history. Your loved ones are guaranteed a death benefit ⓘ whenever you pass away, provided you've paid your premiums ⓘ. And over time, your policy can grow in value too.

### Benefits of permanent life insurance

#### Cash value

Some permanent life insurance plans also come with a [cash value](#), a tax-preferred savings portion. Borrowing or withdrawing funds from your cash value may reduce your policy's death benefit.

---

#### Lifelong coverage

You'll get lifetime insurance that never expires.

---

#### Premiums that won't change

## Tax-free death benefit

Your beneficiaries get the money from the death benefit to use in any way they want.

# What is permanent life insurance?

∨ Video transcript

## What are the different types of permanent life insurance?

There are 3 types of permanent life insurance plans: whole life insurance, universal life insurance and participating life insurance.

Each plan comes with unique features to meet your specific needs. Here they are at a glance:

	Whole life insurance	Universal life insurance	Participating life insurance
Lifelong coverage	✓	✓	✓
Tax-free death benefit	✓	✓	✓
Chance to grow cash value	✓	✓	✓



Option to grow savings on a tax-preferred basis



Choice of investment options based on your risk profile



Opportunity to earn policy dividends



More details

[Learn about whole life insurance](#)

[Learn about universal life insurance](#)

[Learn about participating life insurance](#)

## Get permanent life insurance

### Find an advisor

Not sure what type of insurance you need? A Sun Life advisor can help you figure it out and can provide you with a customized quote.

Enter your postal code to connect with an advisor near you.

A1A 1A1

[Find an advisor](#)

### Buy permanent life insurance online

Looking for coverage up to \$25,000? Then check out [Sun Life Go Guaranteed Life Insurance](#). It's a permanent life insurance plan you can get without having to provide any medical details.

You won't need to answer any health questions or take any medical exams and are guaranteed to qualify regardless of your current health condition.

[Get a quote online](#)

### How much life insurance do you need?

Calculate how much life insurance you might need to help protect the people you love if you die.

[Get an estimate](#)

### Frequently Asked Questions

die. Some of our permanent life insurance policies can also help you build up a cash value.

---

## How does cash value work in a permanent life insurance policy?

Cash value is a savings portion within your policy that earns interest. You can borrow or withdraw from it. But there may be tax implications if you withdraw or borrow from your cash value.

---

## Can I get a quote online for permanent life insurance?

You can get a quote online for up to \$25,000 with [Sun Life Go Guaranteed Life Insurance](#).

**Get a permanent life insurance quote** ➤

For life insurance policy that provides more than \$25,000 in coverage, you can [connect with an advisor to get a quote and apply](#).

---

## How old do I have to be to apply for permanent life insurance in Canada?

Canadian residents can apply for permanent life insurance at age 16 (unless you live in Quebec).

Anyone under age 16 can still be named as an "insured person" under a policy. But the policy owner must be at least age 16 (unless you live in Quebec).

For example, a parent can buy a policy for their children.

**For more detailed information, connect with an advisor** ➤

---

## What's the difference between permanent and term life insurance?

The main difference is that permanent life insurance offers lifelong insurance coverage. Term insurance covers you for a specific number of years (e.g., 10, 15, 20, or 30 years).

Both term and permanent life insurance will give your beneficiaries a payment after you die. But with a term policy, your beneficiaries won't receive any money if you die after your term policy expires.

**Learn more about the differences between term and permanent life insurance** ➤

---

## When can you take cash out of a permanent life insurance policy?

You have three options to take cash out of your permanent life insurance policy:

beneficiaries after you die. There can also be tax consequences if you access your policy's cash value.

3. Borrowing against your cash value. If you take out a loan against your cash value, interest will be charged. You can repay the loan at any time. If you don't, the loan amount plus interest will be deducted from the death benefit at the time of death.

[Connect with an advisor for more information](#) >

---

## Does permanent life insurance expire?

No, a permanent life insurance policy doesn't expire and will last your entire life as long as your premiums are paid.

---

## How long do you have to pay for permanent life insurance?

It depends on the type of permanent life insurance policy you get. Some policies give you the option to pay for life (age 100). Other policies require you to pay premiums only for a specific amount of time.

---

## Will my premiums remain the same as I age?

With most types of permanent life insurance, your premiums are guaranteed to remain the same throughout your life.

[Connect with an advisor for more information](#) >

---

## Will I have to answer questions about my health when I apply for permanent life insurance?

Most of our permanent life insurance plans require you to answer health questions and provide medical information.

The only exception is [Sun Life Go Guaranteed Life Insurance](#), which is a 'no medical' life insurance – this means you won't have to answer any health questions.

---

## Will I have to go through underwriting when I apply for permanent life insurance?

Most of our permanent life insurance plans require you to go through insurance underwriting, excluding Sun Life Go Guaranteed Life Insurance. There's no underwriting or medical questions asked when applying for this product.

[Learn more about insurance underwriting and how it works](#) >



A Sun Life advisor can help you set up a plan that fits your financial needs and goals.

Enter your postal code to find an advisor near you.

A1A 1A1

[Find an advisor](#)

## Submit a claim

Get step-by-step instructions on how to submit an insurance claim.

[How to submit a life insurance claim](#) 

## Register for my Sun Life

Already have a Sun Life product? Set up your online account by registering for my Sun Life.

[Register](#) 

## Additional resources



### Is permanent life insurance right for you?

Looking for financial protection for the people who depend on you that will last as long as you live?

[Is permanent life insurance right for you?](#) 








### Term vs. Permanent Insurance: What's the difference?

Find out what's right for you. Connect with an advisor to discuss all your options or get a quote for select products.

[Term vs. Permanent Insurance: What's the difference?](#) 



## 4 different types of life insurance explained (video)

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.

© Sun Life Assurance Company of Canada. All rights reserved.

[Legal](#) [Privacy](#) [Security](#) [Accessibility](#) [Sitemap](#) [Feedback](#)



SLF