



Term life insurance

Get affordable life insurance coverage. Choose how long you need it.

[Get term life insurance](#)

Last updated: January 10, 2025 | Reviewed by [Catherine Malone](#)

What is term life insurance?

Term life insurance is an affordable life insurance policy that gives you financial protection for a set period of time. You get to choose how long you want your term policy to last – it can be anywhere between 5 to 40 years. If you die while your policy is still active, then your beneficiaries receive a lump-sum, tax-free payment (called the **death benefit**). They can use this money for any purpose.

How you can benefit from a term life insurance plan

Your fees are fixed

Your premiums (monthly or annual fees) remain the same and won't change during the length of your term.

Instant temporary coverage

Temporary coverage lasts up to 90 days [i](#). You may get this after you submit your life insurance application and pay any required premiums.

Convert to permanent life insurance

You can convert your plan from term to permanent, which provides lifelong coverage that never expires. This option is available for select term plans. [i](#)

Guaranteed death benefit

Your beneficiaries will receive a guaranteed tax-free payment (death benefit) that stays the same.

What is term life insurance?

✓ Video transcript

Our term life insurance products

We have 3 term life insurance products. Coverage varies depending on which one you choose.

Here are your coverage options:

Sun Life Go Simplified Term Life Insurance

\$50,000, \$75,000 or \$100,000

- Lasts 10 years.
- No medical term life insurance. This means you won't have to take a medical exam. You only answer 3 simple health questions.
- Instant temporary coverage

Ideal for: Those who want life insurance they can quickly apply for online.

[See product details](#)

[Get a quote and apply online](#) ↗

Sun Life Go Term Life Insurance

\$100,000 and up to \$1 million

- Your choice of 10 or 20 years
- Answer some health questions when you apply.
- You may be eligible to skip medical exams.

Ideal for: Those who want to buy online.

[See product details](#)

[Get a quote and apply online](#) ↗

Sun Life Evolve Term Insurance

\$50,000 and up to \$25 million

- Your choice of 5 to 40 years.
- Get different term lengths for different needs.

Ideal for: Those who want more flexibility and the option to convert to lifelong protection if their needs change.

[See product details](#)

[Find an advisor to get a quote](#) ↗



Sun Life Term Insurance for Diabetes

Looking for peace of mind? We're introducing a first-of-its-kind life insurance product tailor-made for you.

- Higher chance of approval
- Affordable premiums
- For Type 1, 2, gestational or pre-diabetes

[Find out more about term life insurance for diabetes](#) ↗

▼ Term life insurance eligibility

Get term life insurance

Not sure which product is right for you?

A Sun Life advisor can help you figure it out. They can also answer any questions you have.

Enter your postal code to find an advisor near you.

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[Find an advisor](#)

Online options

You can apply online for a term plan up to a \$1 million of coverage.

You get instant temporary insurance up to 90 days while we review your application. [i](#)

[Get a quote online](#)

Frequently Asked Questions

How does term life insurance work in Canada?

In Canada, term coverage provides protection for a fixed payment amount, for a given number of years. This could be anywhere from 5 to 40 years depending on the product you choose.

How much is term life insurance in Canada?


The cost for term life insurance in Canada varies from person to person. Your premiums will depend on your age, sex assigned at birth, health, and lifestyle habits (e.g. smoker, non-smoker, etc.) when you purchase term life insurance or any other life insurance product.

For example, if you're a healthy 30-year old, assigned female at birth, your premiums may be as little as \$8.55/month for \$100,000 of coverage – this applies for a 10-year term life insurance policy with a non-smoker rate.

*This rate is current as of March 2024, and is subject to change.

Can you borrow money from a term life insurance policy?

No, you can't borrow from a term policy because there's no cash value (a tax-preferred savings portion).

However, there are some [permanent life insurance](#) policies which come with a [cash value](#). Keep in mind, borrowing funds from your cash value may reduce your policy's death benefit. There also may be tax implications to borrowing from your cash value. [Connect with an advisor for more detailed information](#) 

Which policy is better: term or whole life?

The right type of life insurance for you will depend on your personal situation and financial needs. For example, term life insurance is initially more affordable, but it expires – so, it may be ideal for people looking for coverage for a set amount of time.

Whereas someone in need of lifelong coverage may want to consider [whole life insurance](#) or another type of [permanent life insurance](#) which never expires. Keep in mind, you can also have [multiple life insurance policies](#) to cover all your needs. [Connect with an advisor](#) to find out which policies work best for you.

What's the age limit for term life insurance?

You're able to apply for our term products until age 85. Keep in mind, if you get a term policy, you can only continue to renew it until you turn 85 since your policy will expire at that age.

What happens if I outlive my term life insurance?

When your term ends, your policy will automatically renew until age 85. Some plans allow you to convert to permanent life insurance.

However, if you live past 85, your term policy expires. When this happens, you'll stop paying premiums. So, if you died after your policy ends, your beneficiaries won't receive a death benefit. Remember, your beneficiaries are only eligible for the death benefit while your policy is active.

What's not covered in a term life insurance plan?

Term life insurance plans don't cover death due to suicide if the insured person commits suicide within the first two years since the policy took effect, in which case, Sun Life will return the premiums paid within those two years minus any administration fees.

If any information you provided is fraudulent, then Sun Life won't pay the death benefit to your beneficiaries. Please note that Sun Life can contest your policy at any time due to fraud.

Additional exclusions may apply. For more detailed information, [please connect with an advisor](#).

Do you have to be Canadian to apply for term life insurance?

No, you don't have to be a Canadian citizen to apply for life insurance in Canada. But you do need to be a Canadian resident to purchase any of our life insurance products.

I'm retiring or losing my insurance from my workplace. How can I replace it?

If you're leaving your job and losing your life insurance coverage, you may qualify to replace it – whether it was from Sun Life or another provider. My Life Choice lets you replace your employer's coverage with your own insurance.

[Learn more](#) 

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.

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Find an advisor

Additional resources



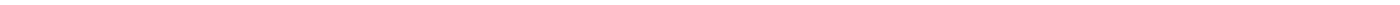
Term vs perm life insurance

Learn about the differences between these two popular types of insurance >



Term vs. whole life insurance

Learn about the differences between a term and a whole policy >



Life insurance for singles

Find out how life insurance can benefit you regardless of your marital status >

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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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