

Connect with our licensed Canadian insurance advisors

[1-888-601-9980](tel:1-888-601-9980)

[SCHEDULE A CALL](#)

Life Insurance

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[SCHEDULE A CALL](#)

Life Insurance Calculator

Calculate your life insurance needs in seconds.

[START CALCULATOR](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[Term Life Insurance](#)

Term life insurance pays out a tax free lumpsum when you pass away.

[Get Instant Quote](#)

[Whole Life Insurance](#)

Life Insurance that never expires

[Get Instant Quote](#)

[Children's Life Insurance](#)

A permanent life insurance purchased for a minor child, by a parent or grandparent

[Get Instant Quote](#)

[No Medical Insurance](#)

Life Insurance without any blood work or medical checkups

[Get Instant Quote](#)

LEARNING CENTER

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [What is life insurance?](#)
- [Types of life insurance](#)
- [Term versus whole life insurance](#)
- [Single versus joint coverage](#)
- [The biggest life insurance companies](#)

Common Questions

- [How much does life insurance cost?](#)

- [How much life insurance do I need?](#)
- [Should I renew my policy?](#)

Reviews

- [Best term life insurance](#)
- [Best whole life insurance](#)

Mortgage

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[SCHEDULE A CALL](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[Mortgage Protection](#)

Term life insurance that pays off your outstanding mortgage debt and more should you pass away unexpectedly

[Get Instant Quote](#)

LEARNING CENTER

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [What is mortgage insurance?](#)
- [Mortgage Insurance vs life insurance](#)
- [How to save money on mortgage insurance](#)

Common Questions

- [Do you need life insurance for a mortgage?](#)
- [Why is mortgage insurance so expensive?](#)

Reviews

- [Best mortgage insurance](#)

Critical Illness

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[SCHEDULE A CALL](#)

Critical Illness Calculator

Find out how much Critical Illness Insurance you need.

[START CALCULATOR](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[Critical Illness Insurance](#)

Coverage that provides a lump sum payment to help while you recover from a major illness or health problem

[Get Instant Quote](#)

[LEARNING CENTER](#)

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [What is critical illness insurance?](#)
- [Critical illness insurance versus riders](#)
- [When to buy critical illness insurance](#)
- [What is covered under critical illness insurance?](#)

Common Questions

- [Is critical illness insurance worth it?](#)
- [What is a pre-existing condition?](#)
- [What is return of premium?](#)
- [What is a rider?](#)

Reviews

- [Best critical illness insurance](#)

Disability

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[SCHEDULE A CALL](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[Disability Insurance](#)

Coverage that provides a monthly benefit to help with everyday expenses when you can no longer work due to injury or illness

[Get Instant Quote](#)

[LEARNING CENTER](#)

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [What is disability insurance?](#)
- [Disability insurance versus disability riders](#)
- [Long-term disability options in Canada](#)

Common Questions

- [How long do I need disability insurance?](#)
- [Do I need disability insurance if I'm covered through work?](#)
- [Do I need disability insurance if I have critical illness insurance?](#)
- [What is an Attending Physician Statement \(APS\)?](#)

Reviews

- [Best disability insurance](#)

Travel / Visitor

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[SCHEDULE A CALL](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[Travel Insurance](#)

Get coverage for unexpected expenses when you travel abroad from Canada

[Get Instant Quote](#)

[Visitor Insurance](#)

Emergency medical coverage for parents, family, and other visitors to Canada

[Get Instant Quote](#)

LEARNING CENTER

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [Guide for visitors to Canada insurance](#)
- [Guide to travel insurance](#)
- [Super Visa insurance for parents & grandparents](#)
- [Cheapest visitor insurance companies in Canada](#)

Common Questions

- [Can I pay for Super Visa insurance monthly?](#)
- [Can visitors to Canada get health insurance?](#)
- [What is a pre-existing condition?](#)

Reviews

- [Best visitors insurance companies in Canada](#)

Health

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[**SCHEDULE A CALL**](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[**Health Insurance**](#)

Medical coverage for Canadians for conditions / treatments that are not covered by Provincial healthcare

[**Get Instant Quote**](#)

LEARNING CENTER

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [What is personal health insurance?](#)
- [Health insurance for the self-employed](#)
- [Health insurance for students](#)
- [Health insurance for seniors](#)

Common Questions

- [Does health insurance cover vision care?](#)
- [Does health insurance cover dental work?](#)
- [How to file a health insurance claim?](#)
- [How to access a virtual doctor?](#)

Reviews

- [The best health & dental insurance in Canada](#)

Group Benefits

PolicyAdvisor LIVE

Connect with licensed Canadian insurance advisors who help you understand your insurance needs, get the best quotes, and submit your application when you are ready

[**SCHEDULE A CALL**](#)

AVAILABLE PRODUCTS

I want to compare quotes and apply online

[**Group Benefits**](#)

Coverage that aids in your hiring and retention efforts and enhances employee well-being

[**Get Instant Quote**](#)

LEARNING CENTER

[I want to read informative articles and learn more](#)

[MORE >](#)

Fundamentals

- [The Ultimate Guide to Employee Benefits in Canada](#)
- [Understanding how group health insurance works](#)
- [Types of group health benefits plans in Canada](#)

Common Questions

- [Is critical illness insurance part of an employee benefits plan?](#)
- [Do employee benefits cover mental health?](#)
- [Does an employee benefit plan include group accident insurance?](#)

Reviews

- [Best group insurance companies](#)

Compare & Buy Canada's Best Whole Life Insurance

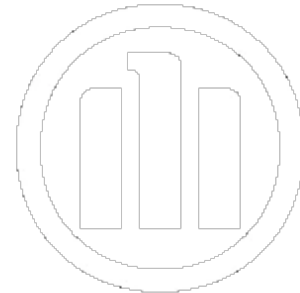
Apply online and save BIG

[GET INSTANT QUOTES](#)

Get instant life insurance quotes from 30 of Canada's Top Insurers



Allianz



Global Assistance





Trusted by Canadians

5/5 Rating

100% of customers recommend us
The Best Canadian Insurance Advisor

[Read all reviews](#)

The Gold Standard

They are the Gold Standard of Client Experience. The whole process was simple, hassle-free, uber transparent and all of this at no cost. Our advisor's knowledge and attitude reeled us in from the first call. We felt as if we were premium clients."

Lipika

Knowledgeable and helpful

Very knowledgeable and helpful in determining the best plans for my son and I and he took the stress out of the process. Fully explained all of the options available to me, and answered all of my questions. I know that I made an informed decision about my health coverage."

Franz T

Skeptical to believer

First I was skeptical about high reviews but anyways PolicyAdvisor. I could see that they are trying to give best details they have and guide us to choose policy rather than selling it. Rarely I type in reviews. I can say that PolicyAdvisor is worth getting these high reviews and I would highly recommend them."

Meenakshi N

Excellent service

Thank you for the excellent customer service. You've been very supportive in all our questions. After the video call, he didn't really push to sell. We appreciate your time, and support in giving us updates and follow-ups and phone calls until we got approved. "

Jessa Y

Genuinely Cared

My advisor genuinely cared about making sure I was comfortable and informed throughout the process, and patiently answered my many questions. He also always followed up to make sure I was up to date on my application process."

Jessica F

Simpler than expected

Answer all our questions in a timely manner, and the process was much more simple than I was expecting. We had our life insurance sorted and approved within a few days. I really like that they did the comparisons of policies for us. "

Joanne V

Life Insurance made easy

Was looking for a life insurance policy and the search was exhausting by conventional means, until I found PolicyAdvisor. My representative was excellent, and explained all my options and preferred quotes. Life Insurance made easy, thank you all at PolicyAdvisor."

Pedro

Unbiased advice

If you're looking for best rate and an advisor, I would highly recommend PolicyAdvisor. They are expert in finding the best insurance provider. They are reliable and give unbiased advise. I'm glad I came across Policy Advisor online as they helped get my insurance approved."

Zeny D

A walk in the park

I was able to derive a personalized quote within a minute. From there on it was as smooth as taking a walk in the park. I did not have to wait in long lines, could chart my progress, and had full control of my application."

Mayank

Super easy

I'd previously reached out to one of the big insurance companies directly but found them so unresponsive and uninterested. I'm glad we found PolicyAdvisor. They made comparing options easy so we found something that worked for our needs.\n"

Lindsay

The Gold Standard

They are the Gold Standard of Client Experience. The whole process was simple, hassle-free, uber transparent and all of this at no cost. Our advisor's knowledge and attitude reeled us in from the first call. We felt as if we were premium clients."

Lipika

Knowledgeable and helpful

Very knowledgeable and helpful in determining the best plans for my son and I and he took the stress out of the process. Fully explained all of the options available to me, and answered all of my questions. I know that I made an informed decision about my health coverage."

Franz T

What is whole life insurance?

Whole life insurance is a type of permanent insurance that offers coverage for your entire life. As long as premiums are paid, the insurance company pays out a tax-free death benefit to your beneficiary, when you pass away.

Unlike term life insurance, whole life policies do not have an expiry date. That means you get lifelong coverage. The premiums (the money you pay) for whole life policies are guaranteed and stay the same over your entire life.

Whole life insurance policies also have a savings or investment component. A part of the premiums you pay are invested by the insurance company and the investment returns are available for you to use as cash value.

The accumulation of cash value from a whole life policy can be used to supplement your retirement income, pay for children's education, or for any other purposes you may want to use it for.

What is the catch with whole life insurance?

There is no catch or gotcha with whole life insurance in Canada. While there are lower-cost alternatives for financial protection, whole life insurance delivers great value as the death benefit is guaranteed. Because of this guaranteed payout, whole life policies are often used for estate planning and covering funeral expenses.

What are the advantages of whole life insurance?

Whole life insurance has many advantages. It provides you with guaranteed, lifelong protection and a death benefit for those you leave behind to cover end-of-life expenses or outstanding loans. Additionally, your policy accrues a cash surrender value that you can access while the policy is in force (or borrow against) after a certain number of years. Lastly, the premiums stay level, so you can budget your monthly insurance premiums accurately for the life of the policy.

Are there disadvantages of whole life insurance?

One disadvantage of whole life insurance is the elevated premiums. Because this type of insurance protects you for your entire life and retains a cash value, the premiums you pay for coverage are much higher than other types of life insurance.

Recognized as a leader in the industry





How does whole life insurance work?

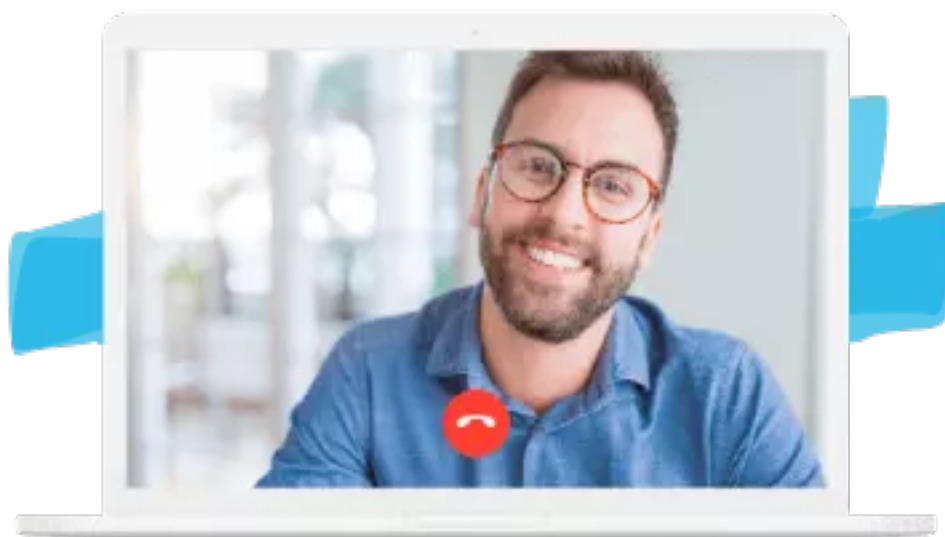
When you purchase a whole life insurance policy in Canada, it requires payment of a guaranteed level (or fixed) premium based on your chosen coverage amount and other personal factors such as your age, gender, smoking status, etc. The premiums can be paid monthly or annually. Some whole life policies also allow you to pay off the entire premium within a limited period.

The premiums paid by you go toward three components:

- One portion accounts for the cost of pure life insurance
- Another portion represents the overhead costs and margin expectations of the insurance company
- Balance premium is invested in a low-yielding stable investment portfolio that accumulates returns. These returns are generated on a tax-deferred basis and are available to be used as cash value during the lifetime of the insured. Most whole life policies will guarantee a rate of return. The cash value from the policy will grow with time, based on the actual (or guaranteed) rate of return. This cash value is tax-deferred and available for you to access, during your lifetime, to meet any planned or unplanned financial needs. Cash value is typically available after a specified number of years, such as after 5 or 10 years.

Once you pass away, the insurance company will pay the death benefit to the beneficiary.

[Learn more about how whole life insurance works](#)



Need insurance answers now?

Call 1-888-601-9980 to speak to our licensed advisors right away, or book some time with them.

[SCHEDULE A CALL](#)

Should I get whole life or term life insurance?

Term life insurance and whole life insurance are different ends of the protection spectrum. A term life insurance policy is temporary in nature, whereas whole life insurance is the opposite. It is insurance coverage that offers a lifelong policy term as long as your policy premiums are paid.

While term policies provide coverage for temporary needs like diminishing mortgage debts and providing for dependents, whole life or permanent life insurance policies can provide for permanent needs. This can include providing for final tax expenses, funeral arrangements, or leaving a tax-advantaged legacy behind for children or grandchildren.

[Learn more about whole life versus term life insurance](#)

Can I convert my term life insurance to a whole life policy?

Yes, you can convert term life insurance to a whole life insurance policy that provides coverage for life, though there may be some restrictions.

Convertibility is a feature many insurance providers offer on their term insurance policies. It lets you convert your term life insurance into a whole life policy before you reach a certain age (like 65 years old).

While it may be less expensive to get a brand new whole life insurance policy, it's great to have a fallback plan, like convertibility options, in case you don't qualify for the new insurance plan of your choice.

[Learn more about life insurance convertibility](#)

How much whole life insurance do I need?

How much whole life insurance coverage you need depends on how you plan to use it. If it's your sole life insurance coverage, you may need a policy that covers hundreds of

thousands of dollars, if not more. If you are using it as part of a ladder strategy or simply to cover end-of-life expenses, that number could reduce significantly.

Determining your overall insurance needs is a bit simpler. A common rule of thumb for how much life insurance you need in Canada is to choose 8-10 times your yearly income as your death benefit. However, for a more precise answer, take into account any debts you have, your family's living expenses, future education needs of your children, plans for end-of-life expenses and any other allocations (e.g. charitable donations) you may want to make.

Our life insurance needs calculator takes your financial situation and allocation preferences into account and helps you determine the right amount of coverage for your needs.

9:41



 policyadvisor



Life insurance calculator

Tell us about your needs

Mortgage and other debts

I am

☒ In debt

☐ Debt-free

My mortgage balance is roughly

Children's education

I have

children

I plan to pay for college education that will cost an average

a year per child

Beneficiary support

I'd like my beneficiary to have

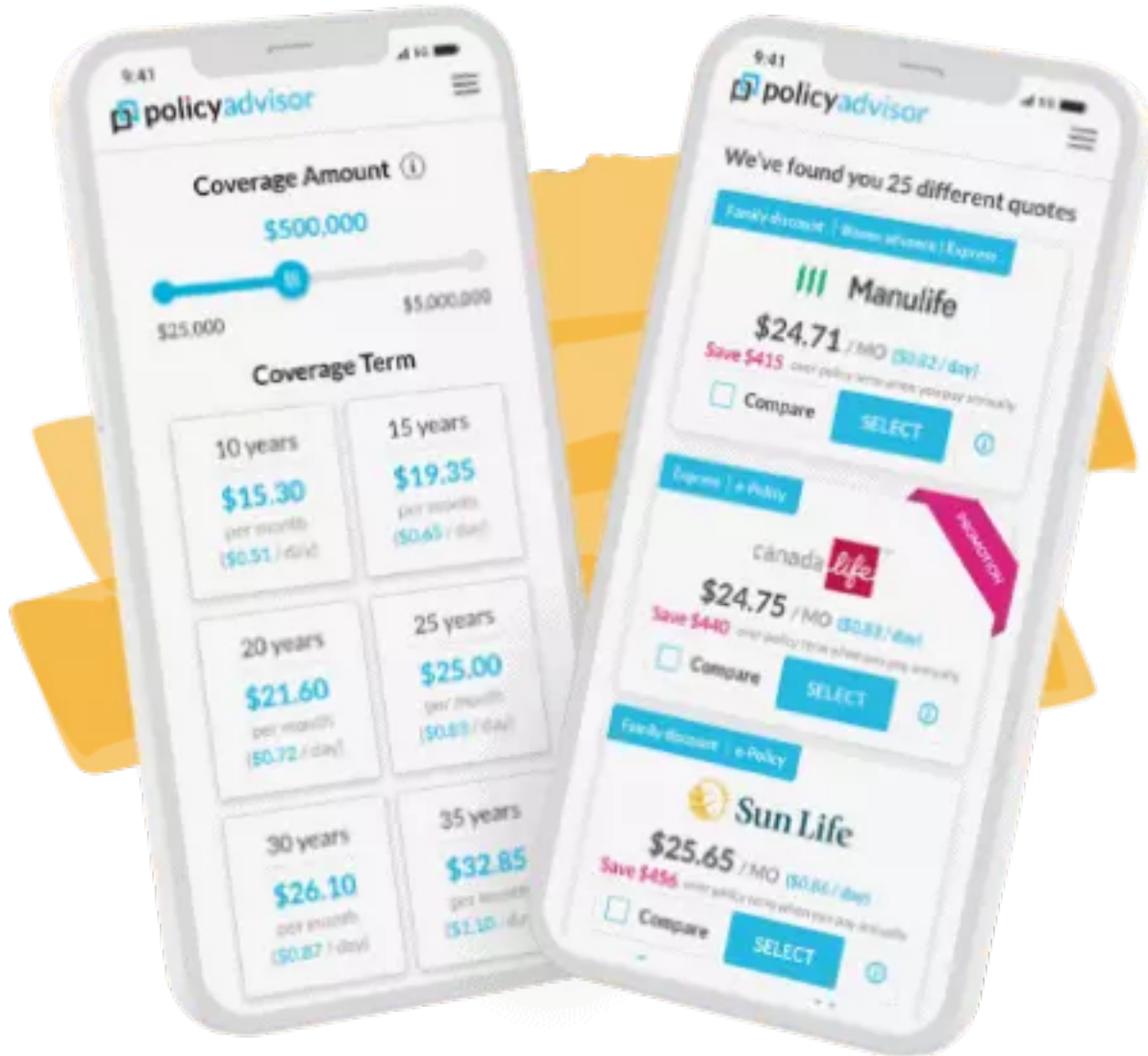
of my income

Life Insurance Calculator

Get the most accurate estimate for your life insurance needs.

[START CALCULATOR](#)

How much does whole life insurance cost?



Whole life insurance rates tend to be more expensive than term life insurance for two reasons: the payout is guaranteed at the end of your life and there is a savings (or investment) component to the policy.

Additionally, as with other types of insurance, the older you are, the more whole life coverage costs. As we know, humans don't live forever, so the risk of passing away gets higher as we age. This creates a financial risk for the insurance company as they have less time to collect premiums from you if you're older before making the guaranteed death benefit payment to your beneficiaries. Because of this financial risk, they make premiums higher than if they had years to collect policy premiums.

Relative costs for whole life insurance at different ages can be found at the link below, or use our quoting tool for a more accurate estimated price.

Whole life insurance costs in your [30s](#), [40s](#), [50s](#), and [seniors](#).

What is the average premium for whole life insurance?

Whole life insurance policies can be customized – whether you want to leave money for your children or grandchildren, have the flexibility to access cash value for a business, or provide coverage for final expenses. The size of the policy and its use can affect the average premium. Below are some examples with average prices for whole life insurance.

And don't forget this pro tip: you can often save on the cost of life insurance by switching from monthly to an annual premium. PolicyAdvisor helps find the best whole life insurance quotes and policies in Canada that are customized for you, and we provide money-saving tips along the way!

[Learn more about the cost of whole life insurance](#)

	\$50K	\$100K	\$200K
30 year old	\$32.45/mo	\$53.55/mo	\$102.60/mo
40 year old	\$42.57/mo	\$74.16/mo	\$143.82/mo
50 year old	\$61.79/mo	\$114.66/mo	\$224.82/mo

Life-pay policy premiums for healthy, non-smoker female

[GET QUOTES](#)

Can you cash out a whole life insurance policy?

Yes, you can cash out a whole life insurance policy.

As we mentioned before, your whole life insurance policy accrues cash value as you pay your premiums over the years. After a certain amount of time has passed, you can surrender the policy for a predetermined amount of money. This sum is called the cash surrender value. So, yes, you can cash out a whole life insurance policy.

How long does it take for whole life insurance to build cash value?

While every insurer is different, it generally takes at least 10 years before your whole life insurance policy builds enough cash value for you to be able to take advantage of it.

What happens to the cash value of a whole life policy at death?

If an insured person dies while there is outstanding cash value associated with their whole life policy, those additional funds are also distributed to the beneficiary.

What are the types of whole life insurance?

There are two subsets of whole life insurance:

- **Non-participating permanent life insurance:** policyholders do not receive dividends and thus premiums are guaranteed, level, and generally lower.
- **Participating permanent life insurance:** where policyholders receive dividends – typically annually – on the premiums they give to their insurance provider. They “participate” in the provider’s investments and have some control over how the funds are handled.

What are the payment options for whole life insurance?

Whole life insurance premiums can be paid monthly or annually. But beyond that, there are alternative payment structures for whole life insurance coverage:

- **Life Pay Whole Life Insurance:** insurance that covers you for your entire life with a built-in savings component. You pay insurance premiums for this coverage for the rest of your life.
- **Limited Pay Whole Life Insurance:** the same coverage as above, but you only make a premium payment for a set period of time. Because of this limited pay period, the premiums are typically higher.

What is a 20 pay whole life policy?

A 20 pay whole life policy is a limited pay whole life insurance product where you pay the entirety of the premiums within the first 20 years of your policy.

What is a 10 pay whole life policy?

Similarly, a 10 pay whole life policy is a limited pay whole life insurance policy where you pay the entirety of the premiums within the first 10 years of your policy.

Depending on the insurance provider, limited pay whole life insurance policies can also be structured as 15 pay or have the policyholder pay premiums until the age of 65.

Frequently asked questions

Which are the best whole life insurance companies in Canada?

Is whole life insurance a good investment?

How can I use the cash value in my whole life insurance policy?

-
-

How can I pay my whole life insurance premiums?

How can I get a whole life insurance quote online?

How can I buy whole life insurance?



#210-2030 Bristol Circle, Oakville,
ON L6H0H2

hello@policyadvisor.com

[1-888-601-9980](tel:1-888-601-9980)

Follow us on

[Visit PolicyAdvisor on Facebook \(opens in new tab\)](#)[Visit PolicyAdvisor on Twitter \(opens in new tab\)](#)[Visit PolicyAdvisor on Instagram \(opens in new tab\)](#)[Visit PolicyAdvisor on LinkedIn \(opens in new tab\)](#)

Get Insurance

[Term life Insurance](#)

[Life Insurance](#)

[Whole Life Insurance](#)

[Mortgage Protection](#)

[Critical Illness Insurance](#)

[Disability Insurance](#)

[No Medical Insurance](#)

[Children's Insurance](#)

[Travel Insurance](#)

[Visitors to Canada](#)

[Personal Health](#)
[Employee Benefits](#)

Learn More

[Insurance Checkup](#)
[Life Insurance Calculator](#)
[Life Insurance Quote](#)
[Critical Illness Calculator](#)
[CMHC Insurance Calculator](#)
[Magazine](#)
[PolicyAdvisor LIVE](#)

Company

[About](#)
[Careers](#)
[Reviews](#)
[Contact](#)
[Privacy Policy](#)
[Terms](#)
[Press](#)

© PolicyAdvisor Brokerage (PAB) Inc., is an insurance brokerage licensed to sell life insurance products in Ontario, British Columbia, Alberta and Manitoba. Not available in other provinces. Policy obligations are the sole responsibility of the issuing insurance company. Issuance of coverage is subject to underwriting by the respective insurance company. Please see policy documents for full terms, conditions, and exclusions. The logos and trademarks used here are owned by the respective entities. Refer to our Privacy Policy and Terms of Service sections for additional information.





We're Online!
How can we help you?