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

- [How much life insurance do I need?](#)
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- [What is critical illness insurance?](#)
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- [What is covered under critical illness insurance?](#)

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

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

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- [Best disability insurance](#)

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- [Guide for visitors to Canada insurance](#)
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- [Cheapest visitor insurance companies in Canada](#)

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

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

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- [What is personal health insurance?](#)
- [Health insurance for the self-employed](#)
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- [Does health insurance cover vision care?](#)
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- [The best health & dental insurance in Canada](#)

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- [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

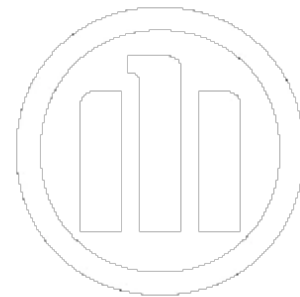
- [Best group insurance companies](#)

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100% of customers recommend us
The Best Canadian Insurance Advisor

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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."

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Franz T

What is term life insurance?

Term life insurance is a type of life insurance that lasts for a specific period of time, which can be a fixed number of years or until you reach a certain age. You pay a level premium to the insurance company until the expiry of the term.

In return, your beneficiaries are entitled to receive a tax-free, lump-sum death benefit if you die within the term of the policy. Once the term ends, your coverage also expires and you can stop paying premiums.

The term in term life insurance refers to the exact time period you are covered.

Some typical terms are:

- 10-year term
- 20-year term
- 30-year term
- Until age 65

Additionally, some insurance providers let you pick your own term between 5 and 40 years that best suits your needs. These are all examples of level term policies where the death benefit and monthly premium remain the same through your chosen term.

Lastly, there are specific term policies for unique applications:

- **Annual Renewable Term.** A short-term life insurance policy that locks in your premiums for one year and can be optionally renewed at the end of each year. Sometimes referred to as Yearly Renewable Term.
- **Decreasing Term Policies.** A form of term life insurance where the death benefit decreases in later years of the policy.

How does term life insurance work?

Term life insurance is a contract between you (the individual being insured) and a life insurance company (the insurance provider you choose). The insurance company agrees to make a lump sum, tax-free payment to a beneficiary should you (the insured individual) die during the entire term of the policy.

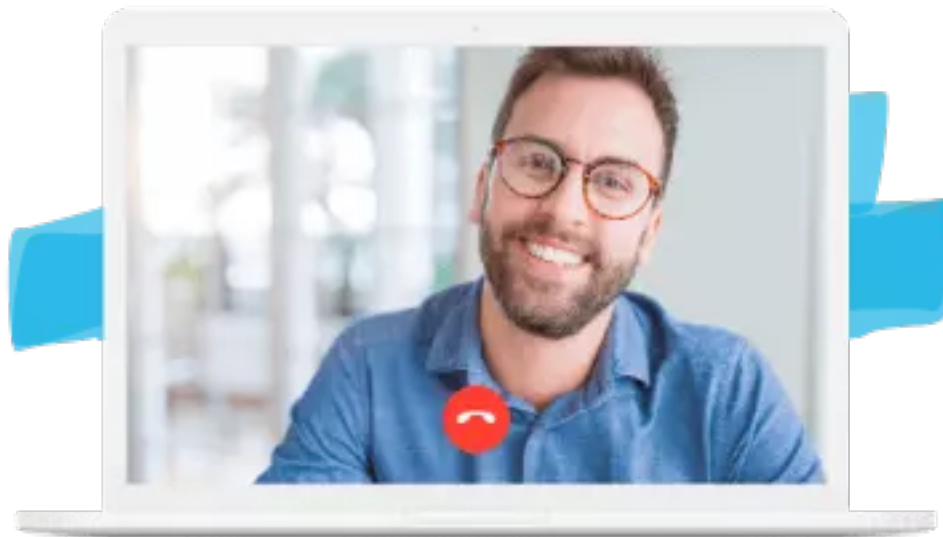
Life insurance providers use detailed statistics and actuarial models in the application process to determine the premiums for this coverage. Premiums are the monthly or annual fees you pay to ensure your policy is in force. Insurance companies use this data to assess life expectancy and the likelihood they will have to pay out the full death benefit. If the likelihood is higher, the premium rates are higher. If the likelihood of a payout to your beneficiaries is lower, the premiums are lower (or you may even qualify for preferred rates).

A beneficiary is a person (or people) the policyholder chooses to receive their death benefit. While they are typically a spouse, partner, or children, the beneficiary can be anyone you choose, including charities or trusts.

In some cases you may need to go through a medical exam to qualify for your term life insurance policy, but there are [no-medical insurance](#) options for those who wish to skip medical underwriting.

Unlike other types of life insurance, term policies hold no cash value or savings component. This is one of the reasons why term life insurance is one of the most cost-effective insurance plans for Canadians.

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



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What does term life insurance cover?

A term life insurance policy can cover any expense or lost income that disappears when an insured individual dies.

For example, the death benefit from term life insurance coverage can pay mortgage payments, outstanding loans and credit card debt, children's education costs, income replacement, cost of living expenses for dependents, and funeral costs and expenses.

The lump-sum payment from a death benefit can be used however the beneficiary chooses to help them grieve or retain their quality of life after the loss of your income.

Does term life insurance cover accidental death?

Simply put, term life insurance pays out for most causes of death and does not differentiate between natural death, one due to terminal illness, or accidental death.

With that in mind, it is important to know that some policies contain exclusions for life insurance payouts. These exclusions can include deaths that occur in certain restricted geographic locations, if it's discovered you lied on your application, if the death occurred during an illegal activity, and others.

[Learn more about if life insurance pays out for natural death](#)

Does term life insurance cover disability?

Term life insurance policies do not cover disability by default. You can add disability riders to many insurance policies to cover circumstances where you are injured or ill and are no longer able to earn an income. For more robust disability coverage, you can purchase an individually owned disability insurance policy that can be tailored to your needs and income level.

[Learn more about if term life insurance covers disability](#)

How much does term life insurance cost?

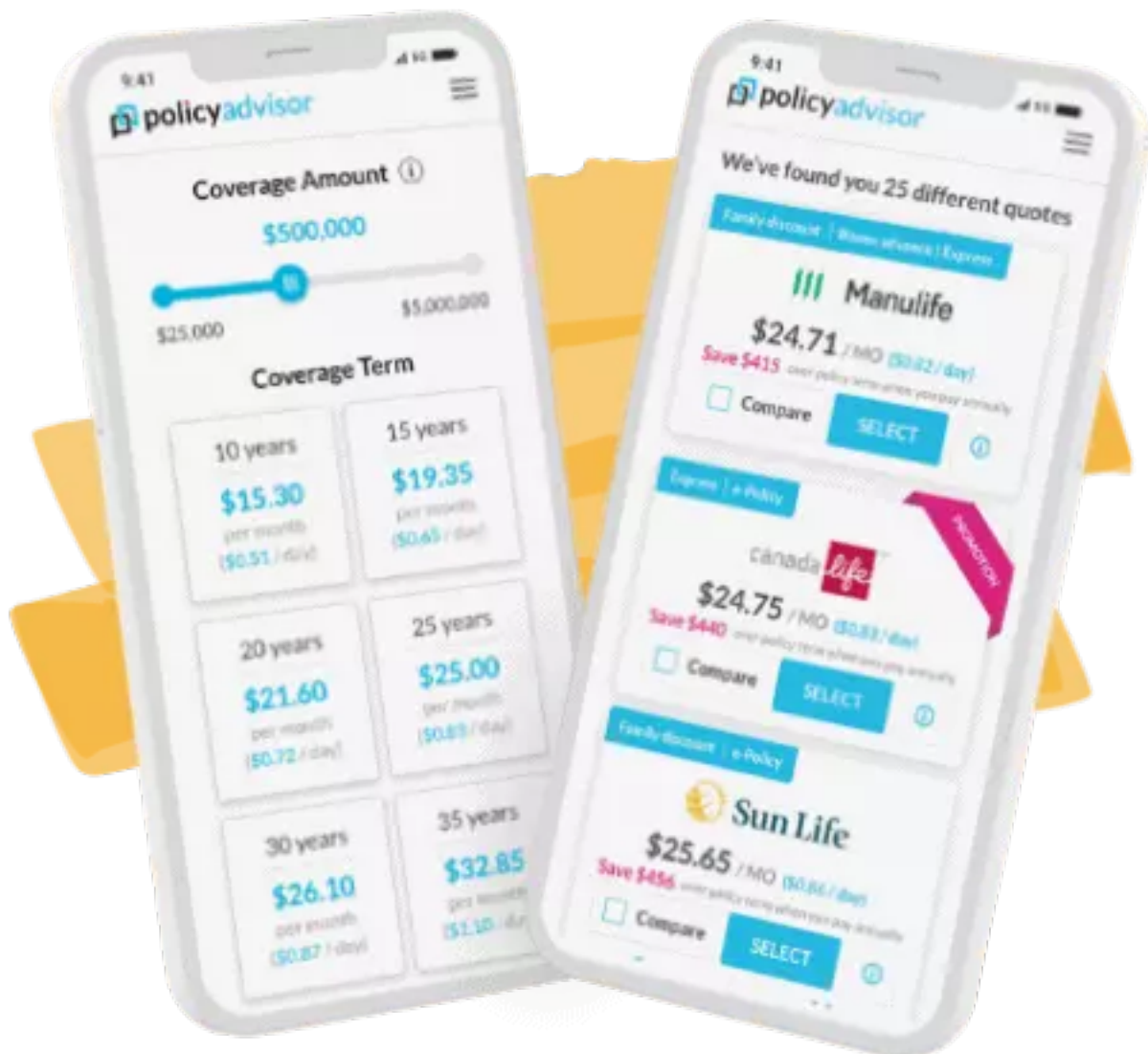
The cost of a term life insurance policy depends on personal factors and the details and depth of your desired coverage. Age, smoking status, and health are some of the biggest personal determiners of the cost of a term life policy.

A term policy is less expensive when you are younger, non-smoking, and in good health.

Generally, term life insurance costs less than permanent policies. While we can't give you a one-size-fits-all premium payments cost here for different amounts of coverage, an experienced advisor (like us) can help you find the best coverage within your budget. You're in the right place to find affordable life insurance to secure your dependents' financial future!

Pro tip: You can save on insurance coverage if you opt for annual premiums: paying your premium yearly instead of once a month. The annual cost can be 10-15% lower than if you pay your premiums monthly. Ask your advisor about it!

Get complete details about the cost of life insurance in your [20s](#), [30s](#), [40s](#), and [50s](#).



| Age | Male | Female |
|-----|-------|--------|
| 25 | \$31 | \$22 |
| 35 | \$33 | \$26 |
| 45 | \$75 | \$54 |
| 55 | \$223 | \$155 |
| 65 | \$716 | \$487 |

Term life insurance premiums, \$500,000 death benefit, non-smoking, 20-year term

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What happens after your term life insurance ends?

Depending on your policy, you may have four options for how you proceed with coverage when your initial term life insurance policy ends.

What to do when your term life insurance expires?

- 1. Let your coverage lapse:** If you decide you no longer need life insurance coverage, you can let your policy expire and go on without an active policy
- 2. Renew your coverage:** If you opted for renewable term life insurance coverage with your current provider, you can renew coverage without a medical exam or medical questions - but at a higher premium
- 3. Convert your coverage:** You may also have the option for convertible term life insurance - turning your current coverage into a permanent life insurance policy
- 4. Get a brand new life insurance policy:** If you are at the end of your term and still need coverage, applying for a brand new term or permanent policy may be the least expensive way to continue your coverage

[Learn more about what to do if you outlive term life insurance](#)

What's the difference between term life insurance and whole life insurance?

Term life insurance and whole life insurance are different ends of the protection spectrum. While we've already described term life insurance's temporary nature, whole life insurance offers coverage for life. It is a lifelong policy and is in force as long as your policy premiums are paid.

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

Read more about [term versus whole life insurance](#) or other types of life insurance like [universal life insurance](#) and [term-to-100 insurance](#).

Frequently asked questions

Is there a catch with term life insurance?

Can you renew a term life insurance policy?

Who offers the best life insurance policy in Canada?

When is the right time to get term life insurance?

Can I cash out term life insurance?

Do you get your money back at the end of a term life insurance policy?

How much term life insurance do I need?

Do single parents need life insurance?

Can I insure my loved ones, like a spouse, parents, or children?

Can I get an insurance policy, even if I have health problems?

How long should my term life insurance last? Should I get term 10, term 20, or term 30?

How does PolicyAdvisor find the lowest rates for term life insurance Canada has to offer?

How do I compare quotes & apply for term life insurance?



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