Life insurance serves as a financial safety net for families, providing funds to replace earning power upon the policyholder's death. There are two primary types of life insurance: term life insurance, which offers coverage for a specified period and pays a death benefit if the insured dies within that term, and permanent life insurance, which provides lifelong coverage and accumulates cash value. Term life insurance can be renewed or converted to a permanent policy, but premiums may increase upon renewal. Permanent life insurance, while generally more expensive, guarantees a death benefit regardless of when death occurs and allows for cash value access during the insured's lifetime, although withdrawals and loans can reduce the death benefit.

Various term life policies include Guaranteed Level Term, which maintains consistent premiums and benefits for a set duration; Annual Renewable Term, which can be renewed annually with increasing premiums; Return of Premium Term, which refunds premiums if the insured survives the term; and Decreasing Term, which pays a diminishing benefit over time. Permanent life insurance options include Whole Life, with fixed premiums and guaranteed cash value; Universal Life, allowing flexible premiums and death benefits tied to interest rates or market indices; Variable Life, which offers investment options for cash value accumulation; and Variable Universal Life, combining features of both universal and variable policies with flexible premiums and investment choices.

Consulting a licensed financial professional is recommended to determine the most suitable life insurance products based on individual needs and financial goals.