

LIMRA: Canadian Life Insurance Sales Post Fifth Consecutive Quarter of Growth

WINDSOR, Conn., Sept. 9, 2025 — Canadian individual life insurance new annualized premium grew 5% year-over-year to \$532 million (CAD) in the second quarter 2025, according to LIMRA's Canadian Individual Life Insurance Sales Survey. The number of policies sold increased 1% from results in the second quarter of 2024.

In the first six months of 2025, total new annualized premium rose 9% to \$1.04 billion, and policy count improved 2%.

"All of the product lines experienced year-over-year sales growth in the second quarter with permanent products posting the highest gains," said Nancy Moussa, associate research director, LIMRA Insurance Product Research. "Historically, consumers often turn to permanent life insurance products for steady, guaranteed returns and principal protection. LIMRA expects this trend to continue through 2025."

Second Quarter 2025 Canadian Life Insurance Sales Results:

- Total new annualized premium increased 5% to \$532 million in the second quarter.
- The number of policies sold ticked up 1% in the quarter; 2% year to date.
- All life insurance product lines increased year over year in the second quarter.

Whole Life

Whole life (WL) new premium was \$363.5 million in the second quarter, 6% above second quarter 2024. This is the fourth consecutive quarter of WL premium growth. Policy count, however, fell 2% in the quarter.

YTD, WL new premium totaled \$710.2 million, up 10% year over year. Participating WL product sales drove most of the overall WL premium growth in the first half of 2025, up 11% year over year. While WL policy counts dropped 2% in the first six months of the year, participating WL policy counts experienced 3% growth. Whole life premium represented 68% of the life insurance market in Canada in the first six months of 2025.

Universal Life Insurance

Universal life (UL) new annualized premium grew 5% in the second quarter to \$69.4 million. The growth was primarily non-level cost-of-insurance products, which represented 78% of the total UL premium. In the second quarter, policy sales were level with prior year's results.

YTD, UL new premium improved 8% year over year, and policy count rose 2%. UL premium represented 13% of the total Canadian new annualized premium in the half of 2025.

Term Life Insurance

In the second quarter, term life new premium ticked up 2% year over year to \$99.3 million. Policy count rose 2%, compared with prior year's results.

YTD, term new premium totaled \$193.4 million, 4% higher than the first half of 2024, and policy count grew 3%. In the first half of 2025, term products held 19% of the total Canadian new annualized premium.

Started in 1993, LIMRA's Canadian Individual Life Insurance Sales Survey represents 93% of the Canadian market. For more details on the sales results, go to Second Quarter 2025 Canadian Individual Life Insurance Sales in LIMRA's [Fact Tank](#).

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