



There is no “*one-size-fits-all*” type of life insurance.

Here’s how the 4 main types stack up.

	Term Life Insurance	Permanent Life Insurance	Participating Life Insurance	Universal Life Insurance
What it gives you	Temporary, renewable and flexible protection from the financial impact of your death, for those who depend on you The flexibility to convert to permanent, participating, or universal life insurance in the future	Lifelong protection from the financial impact of your death Opportunity for tax-preferred cash value growth	Guaranteed lifetime protection Opportunity for tax-preferred cash value and death benefit growth Policies are eligible to receive dividends, which you can use to increase your coverage or reduce your premiums, leave on deposit to earn interest, or take as cash.	Guaranteed lifetime protection combined with tax-deferred investment options Opportunity for tax-preferred cash value and death benefit growth
When it pays	If you die before expiry	Whenever you die, with no time limit	Whenever you die, with no time limit	Whenever you die, with no time limit
How it pays	Your beneficiaries receive a tax-free cash payment.	Your beneficiaries receive a tax-free cash payment.	Your beneficiaries receive a tax-free cash payment.	Your beneficiaries receive a tax-free cash payment.

	Term Life Insurance	Permanent Life Insurance	Participating Life Insurance	Universal Life Insurance
How you pay for it	Tends to be a less costly option. The cost won't increase for the length of the term, but will increase if you renew your coverage at the end of the term.	Costs are usually guaranteed for life when you first purchase the policy. Some plans allow you to pay for a guaranteed number of years, and then never again.	Costs are guaranteed for life when you first purchase the policy. Some plans allow you to pay for a guaranteed number of years, and then never again.	You choose how much you want to pay, as long as it's enough to keep the policy in force. Any amount over and above the cost of insurance is deposited into a tax-preferred account invested based on the options you select.
It's for you if...	You have a young family and/or a mortgage. You're looking for the most affordable option. You're a business owner who needs protection.	You're looking for affordable lifetime coverage with a guaranteed death benefit. You like the idea of guaranteed cash value and premiums that won't increase.	You want a guaranteed amount of coverage along with a guaranteed cost. You want the opportunity to increase your death benefit over time to keep up with inflation. You've maximized your RRSP and TFSA contributions and are looking for a tax-efficient strategy to grow your non-registered investments. You prefer a hands-off approach to your investments. You're a business owner searching for tax-efficient ways to protect your business value.	You want flexible lifetime insurance coverage with the opportunity for tax deferred savings. You've maximized your RRSP and TFSA contributions and are looking for a tax-efficient strategy to grow your non-registered investments. You prefer a hands-on approach to your investments. You're a business owner searching for tax-efficient ways to protect your business value.
Learn more:	<u>About term life insurance</u>	<u>About permanent life insurance</u>	<u>About participating life insurance</u>	<u>About universal life insurance</u>

Insuring your life is one of the wisest and most unselfish moves you can make.
For help understanding all the implications when considering your options, **talk to an advisor.**

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