

POLICY TYPE	Temporary		Permanent			
	Term	Critical Illness	Whole Life (Participating or "Par" policies)	Universal Life	Long Term Care	Critical Illness
Coverage Period	Temporary, often expires at age 70 or 75, depending on the term in contract.	Temporary, often expires at age 65 or 75, depending on the term in contract. Permanent critical illness products are available.	Lifetime coverage.	Lifetime coverage.	Lifetime coverage.	Lifetime coverage.
Premiums	Premiums renew (increase) at each specified term (e.g. 5 years, 10 years, etc.)	Premium structure varies depending on the plan purchased, for example: - premiums that change every 10 years until the coverage ends - premiums that remain the same for the life of the contract.	Premiums remain the same for the life of the contract.	Flexible premiums can be increased or decreased within certain limits.	Premiums may increase throughout life of the contract.	Premiums remain the same for the life of the contract.
Death Benefit	Does not change and is guaranteed.	A return of premium at death may be available.	Does not change and is guaranteed. Dividends may be used to increase the face amount.	Flexible. May increase or decrease due to fluctuations in cash values.	A return of premium at death may be available.	A return of premium at death may be available.

POLICY TYPE	Temporary		Permanent			
	Term	Critical Illness	Whole Life (Participating or "Par" policies)	Universal Life	Long Term Care	Critical Illness
Cash Values	Usually no cash value.	No cash value.	Guaranteed in contract.	Some guarantees. May increase or decrease due to investment returns and level of deposits.	No cash value.	No cash value
Advantages	<ul style="list-style-type: none"> • Suitable for short-term needs, or specific debt like a mortgage. • More affordable. Initially, less expensive than permanent insurance. • Can be converted to permanent insurance without medical evidence up to age 65 or 70 (if it has a convertibility option). 	<ul style="list-style-type: none"> • Suitable for short-term needs to assist in recovery from a critical illness. • Flexibility in the number of conditions covered. For example: <ul style="list-style-type: none"> - basic coverage for the four most prevalent conditions: cancer coronary artery disease requiring surgery, heart attack and stroke - coverage for up to 23 conditions. • A cash benefit, which can be used any way you want: medical equipment, travel, and debt payment. • A return of premium at expiry option may be available. 	<ul style="list-style-type: none"> • Provides protection for your entire lifetime - if kept in effect. • Premiums usually stay the same, regardless of age or health. • The cash value in universal life policies can be used to continue coverage if premiums are missed or it can be withdrawn. • Participating policies may receive dividends that can be taken in cash, left to accumulate with interest, or used to purchase more coverage. • Growth on additional deposits is not taxable unless withdrawn from the policy. 	Suitable for specific care needs, such as medical equipment, home care, nursing home care, or hospice care, and care coordination services.	<ul style="list-style-type: none"> • Suitable for short-term needs to assist in recovery from a critical illness. A cash benefit, which can be used any way you want: medical equipment, travel, and debt payment. • Flexibility in the number of conditions covered. For example: basic coverage for the four most prevalent conditions: cancer coronary artery disease requiring surgery, heart attack and stroke; or coverage for up to 23 conditions. • A return of premium at expiry option may be available. 	
Disadvantages	<ul style="list-style-type: none"> • At each renewal, premiums will increase and become more costly as you get older. • Coverage usually expires at age 70 or 75. • With no cash value, if premiums are not paid, the policy will terminate. 	<ul style="list-style-type: none"> • For what's commonly referred to as <i>renewable</i> coverage, at each renewal, premiums will increase and become more costly as you get older. • coverage usually expires at age 65 or 75. 	<ul style="list-style-type: none"> • Initial cost may be too high for a sufficient amount of protection for your current needs. • May not be an efficient way of covering short-term needs. • Cash values tend to be small in early years. You have to hold the policy for a long time (at least 10 years) before cash values can become sizable. 	Premiums may increase annually.	Generally more expensive than plans that expire at age 65 or 75.	