

How Much Is Life Insurance in Canada? 4 Factors Affecting the Cost

The decision to get life insurance not only impacts you and your family but also your monthly budget. It's important to know how much life insurance will cost you in Canada, depending on your age, lifestyle, term, and many other factors.

This article will dive into the cost of term and permanent life insurance per month, per year, and based on other things such as age and health.

There is no one set price for everyone, so if you want to find out how much it would cost, get a quote from one or a few of the [top life insurance companies in Canada](#).

Average Cost of Life Insurance in Canada

The cost of life insurance varies by person, company, and term. On average, the cost of life insurance in Canada is anywhere between \$50 to a few hundred dollars per month, depending on different factors such as your health, age, and gender.

Generally, the older you are and the greater the risk of poor health conditions, the more expensive life insurance will be.

Additionally, [term vs whole life insurance](#) premiums have different costs.

How Much Does Term Life Insurance Cost?

Term life insurance generally has lower premiums than permanent life insurance, as it lasts for a shorter duration (typically 10 to 30 years) and has more limited payout options.

This type of life insurance will typically cost under \$100 per month for a relatively healthy person.

The reason why? There is no cash value component as it only provides your beneficiaries with death benefits, and there is a reduced likelihood of payout compared to whole life insurance.

To provide an idea of the exact cost, we got quotes from two top life insurance companies:

For a 23-year-old female living in Ontario who doesn't smoke, the cost of a \$500,000 coverage over 30 years costs an estimated \$25.52 per month from [PolicyMe](#) and an estimated \$16.99 per month from Manulife.

To give you an idea of how expensive it can be as you get older, here are sample quotes for a 58-year-old non-smoking female living in Ontario.

A \$500,000 coverage over 10 years costs an estimated \$92.40 per month from PolicyMe and an estimated \$122.44 per month from Manulife.

How Much Does Permanent Life Insurance Cost?

Permanent or whole life insurance will work out to be more expensive than term life

