



FREE GUIDE • OCTOBER 2026 EDITION

Term life insurance

Protecting your family through the years they rely on you most, at the lowest cost per dollar of coverage.

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**AT A GLANCE**

The essentials on one page

People rarely buy term life insurance out of enthusiasm. They buy it the day they sign a mortgage, bring a baby home or realize the household runs on two paycheques. It is protection designed for a specific period: the years when a death would leave your loved ones with debts, children to raise and one income less.

10, 20, 30 years

The most common terms. The premium stays the same for the whole period.

Tax-free

The death benefit paid to the beneficiary is not taxable.

Convertible

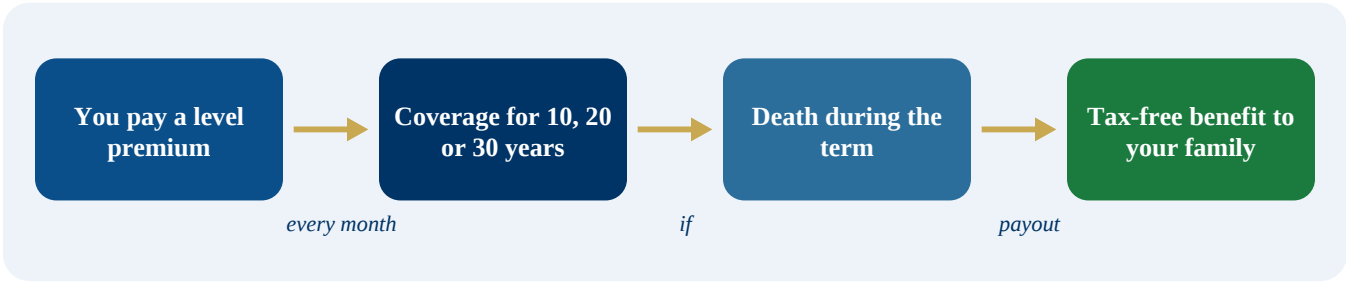
Most policies can be converted to permanent coverage with no new medical evidence, up to a set age.

The least expensive

For the same amount of coverage, it is the most affordable form of life insurance.

HOW IT WORKS

Term life insurance



You choose an amount, say \$500,000, and a term, say 20 years. As long as the premiums are paid, the insurer promises to pay that amount to your beneficiary if you die during the term. If you are still here at the end, the policy renews at a higher premium or ends, as you prefer.

There is no cash value: you pay for protection only. That is exactly what makes it affordable.

Key terms

Face amount	The amount paid at death. It is tax-free for the beneficiary.
Term	The period during which the premium is guaranteed: 10, 20 or 30 years, or to age 65 depending on the product.
Renewal	At the end of the term, the policy can renew without medical evidence, at a higher premium, up to the age set in the contract.
Conversion	The right to change term into permanent insurance with no medical exam, before an age limit set in the contract.
Beneficiary	The person who receives the benefit. In Québec, naming a married or civil union spouse is irrevocable unless the contract says otherwise.



THE BENEFITS

Why it helps

01

A lot of coverage for little money

For a young family, it is often the only way to get enough coverage without squeezing the budget.

02

A predictable premium

It does not move for the whole term. You know what you will pay fifteen years from now.

03

The benefit is tax-free

Your family receives the full amount, quickly, without waiting for the estate to be settled when a beneficiary is named.

04

A door left open

If your health changes, the conversion right lets you keep lifetime coverage with no new exam.

WHO IT IS FOR

Is it right for you?

- **The young family**
Two incomes, a mortgage, small children. The benefit replaces lost income and pays off debts.
- **The new homeowner**
Coverage that follows the mortgage, belongs to you and stays with you if you change lenders.
- **The self-employed**
The income disappears with you. Term protects those who depend on it during the growth years.
- **Business partners**
To fund a shareholder buy-sell agreement for a defined period.

A REAL-LIFE EXAMPLE

Julie and Marc, 34 and 36, have two children aged 2 and 5 and a \$380,000 mortgage. Marc earns \$72,000 a year.

Running the numbers, we add up the mortgage, five years of Marc's income to give the family time, and an amount for the children's education. The need comes to about \$800,000. A 20-year term covers the years when the children are dependent and the mortgage weighs the most.

In twenty years, the mortgage will be almost paid off, the children will be adults and savings will have taken over. The need for insurance will have melted away, which is exactly what term insurance plans for.

OPTIONS AND PITFALLS

Choosing well, without surprises

Common options

10, 20 or 30-year term	Choose the term that matches the need: the end of the mortgage, the children's independence, retirement.
Term to 65	A level premium until retirement, for those who want to settle the question once.
Joint coverage	One policy on two lives, payable at the first death. Often cheaper than two policies, but less flexible.
Child rider	A small amount of coverage on each child, convertible later with no medical evidence.
Waiver of premium	If you become disabled, the insurer pays the premiums for you.

WHAT TO CHECK BEFORE YOU SIGN

- The renewal cost: the premium rises sharply at the end of each term. Choose a term that covers the whole need rather than one that is too short.
- The conversion deadline: past that age, the right to go permanent disappears.
- The health questionnaire: an inaccurate answer can allow the insurer to cancel the policy in the first two years.
- Group insurance through your employer: it ends if you leave your job. It complements personal coverage; it does not replace it.

NEXT STEPS

The right questions to ask

Before you decide, ask yourself:

- How much would my family need, with real numbers?
- Which term truly matches my obligations?
- Until what age can I convert this policy?
- What will renewal cost at the end of the term?

I compare products from several insurers and lay the numbers out side by side. A 30-minute meeting, in person in Montréal, by Google Meet or by phone, is usually enough to see clearly.

BOOK A MEETING

maprime.ca/rendez-vous-en · 438 889-6474 · info@maprime.ca



Run the numbers

Scan the code with your phone's camera: the free Maprime.ca calculator gives you a first estimate in two minutes, with no sign-up.

[Open the calculator](#) →



Request a quote

Or scan this one to request a personalized quote, free and without obligation.

[Request my quote](#) →

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IMPORTANT NOTICES AND SOURCES

Please read

- This guide provides general information. It is not personalized tax, legal or financial advice, nor a product recommendation. A needs analysis is required before any recommendation.
- The coverage, exclusions, fees and conditions that apply are those of the contract issued by the insurer, which alone is authoritative. Examples are illustrative and are not a quote.
- I am an independent representative: I am not bound to any insurer by an exclusivity agreement and I compare products from several insurers. I am paid by commission from the insurer; I will disclose it on request.
- Figures and rules in effect in October 2026; they may change. Images: Pexels photographs (Pexels licence) and illustrations generated by artificial intelligence; the people shown are models or fictional characters.

Sources consulted

- Civil Code of Québec, art. 2449 (irrevocable designation of a spouse)
- Income Tax Act (life insurance death benefits not taxable)
- Standard contracts of Canadian insurers, reviewed in October 2026