



## Life Insurance

### Show Notes

**Guest:** Ryan Chin, Financial Planner at Sun Life, CFP®, CLU®, MBA, QAFP™

### Episode Summary:

Ryan Chin from Sunlife Financial and Peridot Financial Solutions explains the importance and types of **life insurance** available for individuals, including those with disabilities. Chin shares that life insurance is often sought to cover debts, leave a legacy, or handle final expenses, and it can help protect loved ones financially. He introduces three main types of life insurance: **Term Insurance** (temporary, covering a set period), **Permanent Insurance** (covers an individual's entire life), and **Participating Permanent Insurance** (a policy that grows in value over time through dividends). He discusses eligibility, the application process, and how risk factors like age, health, and lifestyle impact premiums and policy approval. For those with pre-existing conditions, some policies may still be available with risk assessment. Chin encourages consulting with a knowledgeable advisor to determine the right coverage based on personal needs and goals.

### Websites:

- Ryan Chin: [advisor.sunlife.ca/ryan.chin/about/](https://advisor.sunlife.ca/ryan.chin/about/)
- Sun Life Financial: [www.sunlife.ca](https://www.sunlife.ca)

### Key Terms and Definitions:

- **Term Life Insurance:** A temporary policy with a fixed premium for a specific term (10, 20, or 30 years), offering lower premiums but no cash value.
- **Permanent Life Insurance:** A lifelong policy with a guaranteed payout upon death, featuring higher premiums but lasting coverage.
- **Participating Permanent Insurance:** A type of permanent insurance that allows the policyholder to earn dividends, which increase the policy's value and death benefit over time.

- **Premium:** The payment amount (monthly or annually) for maintaining a life insurance policy, influenced by factors like age, health, and policy type.
- **Underwriter:** A professional who assesses the risk level of a life insurance applicant by reviewing health, lifestyle, and family history to determine eligibility and premium rates.
- **Medical Underwriting:** Part of the application process where medical exams and health history are reviewed to evaluate the level of risk for the insurance provider.
- **Death Benefit:** The amount paid out to beneficiaries upon the insured's death. This can vary based on the policy type and whether dividends are reinvested.
- **Risk Rating:** The classification assigned to an applicant based on health, lifestyle, and other factors that could impact longevity; higher risks may result in higher premiums or declined coverage.
- **Legacy Planning:** Using life insurance as a tool to leave financial support or assets for family, charities, or other organizations after death.

## Discussion Questions:

- Do you or someone close to you have life insurance? What influenced the choice to get it?
- For anyone who has gone through the life insurance application, what advice would you share?
- How do you determine what type and amount of life insurance coverage might be suitable for you?
- Have you faced any challenges with life insurance eligibility, especially related to health or lifestyle?
- For those who are parents, how has life insurance affected your peace of mind regarding your family's future?
- How did you approach understanding the different types of life insurance, and what helped make your decision easier?
- Has anyone ever helped you with your life insurance application or advised you through the process? How did that support make a difference?
- If you have a disability, how did this impact your life insurance application or coverage options?

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