Whole life insurance, also known as permanent life insurance, guarantees that the insured’s beneficiaries will receive a death benefit whenever the insured passes away, provided premium payments are maintained. Unlike term life insurance, covers a fixed period, does not expire.

- Lifetime Coverage: The policy remains in force for the insured's lifetime, often until age 100 or 121, depending on the contract
- Level Premiums: Premium amounts are generally fixed and do not increase over time
- Cash Value Growth: A portion of each premium contributes to a cash value account, which grows over time at a guaranteed rate and may be augmented by dividends in participating policies
- This cash value can be accessed via loans, withdrawals, or used to pay premiums, but any outstanding loans reduce the death benefit