

	Term Life	Whole Life	Universal Life	Variable Life
Premium	Increases with each renewal.	Higher than Term Life Insurance but doesn't increase.	Flexible premiums. Premiums can rise with age or if the company's investments do not do well.	Fixed or flexible premiums.
Protects for	A specified period.	Entire life if you keep the policy.	Entire life if you keep the policy.	Entire life if you keep the policy.
Benefits	Death benefits only, no cash surrender value.	Death benefits, possible dividends, and a cash surrender value.	Flexible death benefits and a cash surrender value.	Death benefits, earnings and a cash surrender value.
Advantages	Lower initial outlay with ability to buy more insurance for less cost.	Fixed premium amount. Can take loans against policy, or surrender policy for cash.	More flexibility.	Various investment options including stocks, bonds, money market.
Disadvantages	Premium increases each time a new term starts. Insurance company can raise premiums if health changes.	Dividends reduced by low interest rates. Can lose money if you cash it in too soon. No cash surrender value for – 1-2 years.	Returns reduced by low interest rates. You will lose money if you cash it in. No cash surrender value for 2-3 years.	Accumulations determined by underlying investment performance. You may lose money if you cash it in too soon. No cash surrender value for at least 2-4 years. You bear all the investment risk.
Options	Renewable and/or convertible to a whole life policy.	Partial cash surrenders permitted.	Minimum death benefit. Partial cash surrenders permitted.	May offer a guaranteed minimum death benefit