



# Optional Life insurance

Get to know your benefits

Standard Life 

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# What is Optional Life insurance?

**Take a look at how you can buy additional coverage and secure your family's finances in the event of a death.**

## **The basics on Life insurance**

Life insurance is a way of providing for your family in the event of your death. It pays your beneficiary a lump sum when you die.

## **Get more with Optional Life**

Your group insurance plan provides the essential: basic Life insurance. Depending on your situation, however, this amount may not be enough to meet all your family's financial obligations and needs.

You can supplement this basic coverage by buying Optional Life insurance.

Optional Life insurance is a voluntary benefit offered through your group plan. You choose and pay for the additional protection you want to provide for your family.

**Protect yourself and the ones you love with Optional Life insurance.**



# Why opt for Optional Life coverage?



## Planning tips

It is wise to periodically assess your needs in terms of life insurance coverage and review your beneficiary designation.

As it could be complex, do not hesitate to consult a professional.

## You decide how much you need

Start by assessing how much you owe and the income your family would need to preserve their lifestyle.

Do you have outstanding debts: a mortgage or personal loan, credit cards? Do you have young children, or are they all grown-up and financially independent? Does your family depend on two incomes to pay the bills?

With Optional Life insurance, you can get the additional coverage that fits your situation.

## You benefit from group rates

Optional Life insurance offered with your group plan makes getting extra protection convenient and affordable.

Depending on your plan, you may also benefit from group rates to cover your spouse and children.

## You don't pay if you become disabled

Your group plan may include a waiver of premiums for Life insurance. This means that if you become disabled and can't work, you keep your basic Life insurance coverage without having to pay for it. If this situation should arise, your premiums for your Optional Life insurance will also be waived.

## It may be tax-free for your beneficiary

The amounts covered under your Life insurance, including any optional coverage you may choose, could be tax-free for your beneficiary.

When you consider that your beneficiary – spouse, child, parent or friend – may receive the money free and clear of any federal or provincial income tax, why not leave more?

## It's portable - you can take it with you

You may keep your Optional Life coverage even if you retire or change employer.

Apply within 31 days of leaving your job to replace all or part of your group Life insurance with an individual Life policy without having to provide any medical information. Select the individual Life insurance that best suits your needs; your new rates will depend on the protection you choose.



For more information on group Life conversion, go online at [standardlife.ca](http://standardlife.ca) or talk to your employer.

# How to apply for Optional Life insurance?

## How much will it cost?

The cost of your coverage will depend on your age, gender, and smoking status. Refer to the chart provided to find the rate that applies to your situation.

As a group sponsored benefit, your Optional Life premium will be deducted directly from your paycheck.

## How to apply?

To apply for coverage, simply complete:

- ▶ The Optional benefits form (GE8002)
- ▶ The Evidence of insurability form (G1053)

Both forms are available through your employer or online at **[www.standardlife.ca](http://www.standardlife.ca)**.

Return the completed forms to Standard Life. If we require additional information, we will contact you directly and pay for any medical tests requested.

If you do not apply at enrolment, you may still do so at any time prior to the termination of your benefit, as specified in your employee booklet.

## Your coverage

Your coverage will start when your application is accepted. Your employer will receive a confirmation letter to this effect.

As you move along in life, remember to adapt your coverage to fit your new reality. Getting married or having kids? You can modify your level of coverage or apply for additional protection at any time. Please use the forms available online for that purpose.

Take a moment to consult your employee booklet for details on the benefits and conditions that apply.



Click on the **Your booklet** tab under **Your File** in the VIP Room to consult your employee booklet.





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