

find  out more about

Optional Life Insurance

To protect your financial security and your family's future!



Desjardins
Financial Security®

Money working for people

Life, health, retirement

What is optional life insurance?

Optional Life Insurance is term life insurance that may be included in your group insurance plan in addition to any Basic Life Insurance coverage you may have. This additional coverage allows you to tailor your group life insurance benefits to your specific needs.

Desjardins Financial Security (DFS) offers a wide range of optional life insurance benefits that may be available through your group insurance plan, such as:

- Optional Employee Life Insurance
- Optional Dependent Life Insurance (spouse and children)
- Optional Employee Accidental Death and Dismemberment Insurance (AD&D)¹
- Optional Dependent AD&D Insurance (spouse and children)¹
- Optional Employee and Spouse Critical Illness Insurance²

If you are unsure of which benefits are available through your group insurance plan, contact your Plan Administrator or refer to your group plan benefits booklet.

¹ This coverage provides for the payment of a lump sum over and above the amount supplied by basic insurance in the event of accidental death. A percentage of this amount can also be paid in case of loss of use of a limb or accidental dismemberment.

² This insurance provides for the payment of a lump sum during the lifetime of the insured upon diagnosis of one of the critical illnesses specified in the policy, such as stroke and cancer.

How much does it cost and how much can I apply for?

Your Plan Administrator and your group plan benefits booklet will provide you with information about the optional benefits available to you, how much you can apply for, and the cost.

Premiums are based on age, gender, smoking status and the amount of coverage selected.

Examples of premiums for Optional Life Insurance for Plan Members and their spouse					
Sex	Age groups	Smoker/ Non-smoker	Sum insured	Monthly rate per \$1,000 of insurance*	Total monthly premium
Male	Under 30	Smoker	\$25,000	\$0.113	\$2.83
		Non-smoker		\$0.073	\$1.83
Female	45-49	Smoker	\$50,000	\$0.315	\$15.75
		Non-smoker		\$0.164	\$8.20
Male	45-49	Smoker	\$70,000	\$0.466	\$32.62
		Non-smoker		\$0.251	\$17.57

* The rate varies based on your group insurance plan.

What should you consider when making your selection?



The following questions are about your financial situation. They will help you determine whether you have enough basic life insurance or if you need optional life insurance.

1. Would the quality of life of your spouse or other family members be adversely affected by the loss of your income in the event of your death?

You need to assess the level of income replacement you or your spouse would require in the event one of you dies.

2. How much longer will your children be financially dependent on you?

If your children are close to financial independence, you may not require as much coverage for yourself. If this is not the case, you may want to increase your life insurance coverage.

3. Would you like to free your beneficiaries from certain financial obligations that will still be outstanding at the time of your death? An uninsured balance on a mortgage or personal loan, for example?

You may already have mortgage or loan insurance, or you may have contingency funds set aside. If not, you may want to plan for these expenses in the event of your death.

4. How much other life insurance coverage do you and your spouse have? Is it adequate for your needs? How much are you paying?

You should review your current needs and coverage levels to make sure you and your family are adequately covered. Also, check the cost of your current coverage.

5. Do you have the resources to pay for a funeral in the event of your spouse's or child's death?

You may want to consider selecting the minimum life insurance benefit for your dependents, at least to cover funeral costs.



How do I apply?

Simply fill out the enrolment form for optional life benefits provided by your employer. All questions must be answered.

Evidence of insurability is generally required to be eligible for optional life benefits. In the event that medical tests are also required, DFS will arrange and pay for these exams. Check with your Plan Administrator or see your group plan benefits booklet or Optional Life Insurance form for plan provisions.

When does coverage become effective?

Coverage becomes effective the date the application is approved by DFS.

What happens if I leave my job or stop working for my current employer?

Just like your basic life insurance, your optional life insurance can be converted to an individual life insurance policy. Check your group plan benefits booklet for information on your conversion privilege when terminating your policy or benefits.

What are the advantages of optional life insurance?

- ⤿ You pay the premiums but have the advantage of getting competitive group rates when you enrol through your group insurance plan.
- ⤿ You decide how much coverage you need. Coverage options are usually available in units, in dollar amounts or in salary percentages up to a maximum amount specified in your group plan (i.e. X units of \$10,000 up to \$500,000 or X times salary).
- ⤿ Payment is made through payroll deduction.





**If you have any questions about your insurance coverage,
please refer to your group plan benefits booklet or contact
your Plan Administrator.**

Visit the secure Plan Member website at
www.desjardinsgroupinsurance.com

The **find**  **out** more about series
For effective use of your plan



Desjardins
Financial Security®

Money working for people

© Registered trademark owned by Desjardins Financial Security

Committed to sustainable development, Desjardins Group favours the use of paper that is manufactured in Canada in accordance with recognized environmental standards.

