

# Optional Life Insurance

Life insurance provides coverage for your family against loss of income in the event of your death. It allows you peace of mind knowing that your dependants and loved ones are protected from financial loss that may result from the loss of your life and income.

## Your immediate needs addressed

Basic Life Insurance provides a necessary benefit amount (typically an amount equal to one year's salary) intended to cover immediate expenses associated with your death.

## Looking after your family's future

Optional Life is term insurance available to you and your spouse through your group benefits plan. It provides additional coverage above and beyond your Basic Life Insurance and allows you to choose the amount of coverage that fits your family's circumstances.

## Why do I need this additional coverage?

In the event of your death, Basic Life Insurance may not provide sufficient coverage to meet all of your family's needs without your continuing income. Optional Life Insurance supplements your basic coverage to reduce the potentially devastating impact that the loss of your income would have on your family and their standard of living.

## Worthwhile protection

As a group benefit, Optional Life coverage is available at a more affordable rate than traditional individual life insurance.

Your group benefits plan design may include a waiver of premium provision. If your plan includes this provision and you meet the eligibility requirements for this benefit, your Optional Life coverage would be maintained without you having to pay premiums.

## Why cover my spouse?

Many families depend on two incomes to meet their financial obligations and support their lifestyle. Having Optional Life Insurance for your spouse ensures adequate coverage to protect against loss of income and helps to cover childcare costs. The preferred rates available to you as a plan member are also available to your spouse – making joint coverage a cost-effective option for protecting your family.



## Funding your coverage

Optional Life premiums are paid by you, the plan member, through payroll deduction. Your employer remits these deductions on your behalf to Manulife Financial.

## Coverage changes

- If you are applying for new or additional coverage, you will need to complete an application for Optional Life Insurance and provide Evidence of Insurability.
- If you are applying for additional coverage, you will need to indicate your original amount of coverage as well as the amount of coverage you would like to add.

- If you're changing your beneficiary, you will need to contact Human Resources.
- If while living in Quebec, you have designated a spouse as beneficiary, that designation is irrevocable. This means that you must obtain permission from the irrevocable beneficiary to change your beneficiary designation.
- If you're cancelling coverage, you will need to advise Human Resources in writing.

Forms are available online or through Human Resources.

Do you have questions about your benefits or want to access our online services?

**Customer Service Centre – 1-866-501-2323**

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