Optional insurance

COVERAGE THAT'S RIGHT FOR YOU

What is optional insurance?

Optional insurance is coverage that can be added to the basic coverage you have with your group plan. It's a way to **increase the amount of coverage** you already have, or to **add benefits that aren't part of your basic plan**.

What benefits are available?

In group insurance, there are three optional benefits:

1. **Life insurance:** The beneficiary gets a lump-sum benefit in the event of the insured's natural or accidental death. Your group insurance plan already includes a basic life insurance benefit. But, if you think you need more coverage, you can top it up with optional life insurance.
2. **Critical illness insurance:** The insured gets a lump sum benefit when they're diagnosed with one of the critical illnesses covered by their contract.
3. **Accidental death and dismemberment insurance:** The beneficiary gets an additional amount in case of accidental death. A percentage of this amount will also be paid in case of loss of use of a limb or accidental dismemberment. If the insured dies as the result of an accident, the Accidental Death and Dismemberment benefit is paid in addition to the basic life insurance benefit.

Employers are free to choose which basic and optional benefits they want to include in their plan, so your plan may or may not include all of the benefits mentioned here.

Who is eligible?

Depending on your contract, you may be able to take out optional insurance for yourself, your spouse or your dependent children. Eligibility conditions and amounts may differ, depending on who is being insured.

Why take out optional insurance?

If your plan doesn't include all of the basic benefits available, or if the benefit amount isn't enough to meet your needs, you can **personalize your coverage with optional benefits**.

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How much does optional insurance cost?

Even though optional benefits, their cost and the insurance amounts available vary from plan to plan, we still use the same factors to determine the premium: type of coverage, insurance amount, and the proposed insured's sex, age and smoking habits.

Why take out optional insurance through my group plan?

Taking out optional insurance as part of a group insurance plan can be more beneficial than buying it on your own:

- You get **competitive group rates**.
- You can **choose how much coverage** you actually need. The amounts offered generally correspond to dollar units or units of salary up to the maximum allowed by your plan (e.g., X units of $10,000 up to a maximum of $500,000 or X times your salary).
- You can **pay through payroll deductions**, so you don't have to worry about missing your premium payments.

How do I know if I have enough coverage?

The following questions are about your financial situation. They'll help you determine whether the basic insurance offered by your group plan is enough or not.

1. **What would happen to your family's quality of life if someone became critically ill or died?**
   You need to calculate how much your family would need to make up for lost income if someone died or will be off work for a long time because of a critical illness.
2. **How much longer will your children be financially dependent on you?**
   If your children will be leaving the nest soon, you may not need more insurance, but if they're still young, you may want to think about increasing your coverage.
3. **Would you like to free your beneficiaries from outstanding financial obligations when you die?**
   You may have already put money aside for emergencies, or taken out insurance for your mortgage or personal loans. If you haven't, it's worth thinking about how these debts would be paid if you died.
4. **What else are you and your spouse covered for? Does your coverage meet your needs? How much are you paying?**
   Take a look at your current needs and the amount of coverage you and your family require. It's also a good idea to look at how much your existing coverage is costing you.
5. **Do you have enough money put aside to pay for a funeral if one of your dependents dies?**
   You may want to consider the minimum life insurance benefit for your dependents to cover funeral costs.
6. **Have you thought about the extra costs that could arise if you or one of your loved ones were diagnosed with a critical illness?**
   Private healthcare, nursing, babysitting, travel for treatment and home retrofitting—all of these things cost money.

How do I apply for optional insurance?

Just fill out section D of the *Application for Enrolment* form (9147A), which you can get from your plan administrator. Proof of good health is generally required to be eligible for optional coverage. You may need to fill out an insurability report and send it in with the enrolment form. If medical tests are required, we'll set them up and pay for them.

When does my optional coverage end?

Provided that the premiums are paid, optional group insurance remains in force until your 65th birthday, or until you become ineligible for the plan. If you stop working for your current employer, you can choose to convert your optional life and critical illness insurance coverage into an individual policy, along with your basic insurance. For more information, talk to your plan administrator.

When can I make changes to my optional insurance coverage?

You can make changes to your optional insurance coverage at any time by filling out section F of the *Member's Change Request* form (04035E), which you can get from your plan administrator.

FIND OUT MORE

This document is provided for information purposes only; some features covered may not apply to your plan. Talk to your plan administrator or check your employee booklet to see which benefits are available through your group insurance plan.

You can also consult your insurance file on the plan member site at:

desjardinslifeinsurance.com/planmember

About Desjardins Insurance

Desjardins Insurance offers a wide range of flexible life insurance, health insurance and retirement savings products, and ensures the financial security of millions of Canadians through its offices across the country. It has been providing innovative services to individuals, groups and businesses for over a century. Desjardins Insurance is part of Desjardins Group, the largest financial cooperative in North America.

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