

Voluntary Life Insurance



What is voluntary life insurance?

Life insurance gives your beneficiaries a tax-free lump sum payment in the event of your death. Your group plan already includes life insurance, but if you think you and your family need more coverage than it provides, voluntary life insurance is an alternative to an individual policy.

Why choose voluntary life insurance?

Voluntary life insurance gives you additional life insurance outside of a group plan with all the advantages you get with a group plan:

- Lower group rates vs. individual rates
- No medical is required
- Coverage remains active even if your group plan changes (including termination) or if you change employers as long as you continue to pay the premium

Eligibility

Employee	<ul style="list-style-type: none">• Is actively at work• Has not been denied life insurance in the last 5 years
Spouse	<ul style="list-style-type: none">• Has not spent more than 72 hours in a hospital, clinic or rehabilitation centre in the last 5 years (excluding pregnancy-related visits but including addiction centres)• Has not been denied life insurance in the last 5 years

This coverage is not available to residents of Quebec.

Does your life insurance cover the things you need?

The following questions can help you consider your financial situation and determine whether you may need additional life insurance beyond what is covered by your group plan.

What would happen to your family's quality of life if you died?

Calculate how much your family would need to make up for lost income in the event of your death.

Will your beneficiaries have any 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.

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.

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.



Coverage Overview

Coverage amounts (in allotments of \$5,000) *Minimum \$10,000	Maximum Amount
Employee	\$100,000*
Spouse	\$25,000*
End date	Policyholder's 70 th birthday
Exclusion	Suicide within 2 years of policy purchase

How do I apply for voluntary life insurance?

Once you receive your enrollment instructions from Simply Benefits, you'll have 31 days to apply for voluntary life insurance coverage.

Find out more

If you have any questions about how to enrol, please call Simply Benefits at 1-877-815-7751, or email them at administration@simplybenefits.ca.



About Desjardins Insurance

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