

GROUP LIFE INSURANCE

The Group Life Insurance program pays benefits in the event of death, to the designated beneficiary or, if none appointed, to your Estate. Benefits are payable as the result of death for any reason - there are **no** exceptions or limitations, including suicide.

BASIC (Compulsory)

All regular full-time employees are insured for a Basic Life Insurance benefit equal to 1 x current annual salary.

Permanent part-time employees and those who participate in job sharing and who work at least 33-1/3% of a regular work week will be insured for the annual equivalent of the full-time salary for the position.

Coverage will reflect the current salary. Coverage will reflect the salary at the last day at work if on approved leave without pay with continuation of coverage.

Premiums are 100% paid by the employer.

OPTIONAL

The Optional Life Insurance benefit is equal to an additional 1x or 2 x current annual salary.

Employees who participate in job sharing and who work at least 33-1/3% of a regular work week will be insured for the annual equivalent of the full-time salary for the position.

This coverage is optional, and 100% of the premium is paid by the employee.

The total Group Life Insurance benefit (Basic plus Optional) is subject to a maximum of \$500,000.

LIVING BENEFIT

An advanced payment may be issued, when an application is approved by the carrier, to an insured person who is suffering from any illness or condition that is likely to cause death within 12 months. For more information, contact your Human Resource office.

DEPENDENT LIFE (Optional)

Optional coverage for *Dependents* is available, and will provide benefit payments as follows:

\$12,000 Spouse
\$12,000 Each Child

The definition of *Dependent* is found in the General Information pamphlet.

Should your *Dependent(s)* die from any cause while this coverage is in force, these benefits will be paid directly to you, if living, or to your Estate.

BENEFICIARY DESIGNATION

You must designate a beneficiary for the Basic Group Life, Optional Life, and Voluntary Program of Accidental Death & Dismemberment Insurance (if coverage is chosen). Guidelines in designating a beneficiary are:

- Your beneficiary shall be the person or persons you designate in writing and entered into the insurance records. It is recommended that the beneficiary be either a person over 18 years of age or your Estate.
- If there is no beneficiary designated, the amount of insurance will be paid directly to your Estate.
- If your beneficiary is a minor or incapable of giving a valid release for payment due, payment will be made to a duly appointed guardian of the beneficiary only.
- If your beneficiary is a charity, the charity must be licensed and/or registered with CRA.

Note: There is no contingency option under the Group Life Insurance Plan. For example, if your beneficiary has passed away at the time of your death, you cannot list a "secondary" beneficiary.

APPLYING FOR ADDITIONAL COVERAGE

If you wish to add/increase the **Optional** Life coverage, you must be actively at work.

If you do not complete an application within 31 days from the date of change in personal status (e.g., marriage, addition of a child), or you do not experience a change, you may apply for additional coverage at any time.

You must complete an Insured Benefit Programs Card and also a Statement of Health for proof of insurability. The insurer may require further evidence of insurability before coverage is approved. Applications are available from your Human Resource office.

Dependent Life coverage is available, without evidence of insurability, to employees with dependents who apply for this coverage on the first day of employment or within 31 days of a change in personal status (e.g., marriage, addition of a child).

To add coverage, you must be actively at work **except** to add an eligible newborn child. If you apply for Dependent Life coverage more than 31 days after becoming eligible, you may apply during the month of May, only.

CLAIMS

Forms to apply for benefits under the Basic Life, Optional Life or Dependent Life programs are available from your Human Resource office.

Additional information is included in the General Information pamphlet.

No rights are conferred by this pamphlet. For more or updated information, contact your Human Resource office or Vestcor's Member Services team at 506-453-2296 or toll free at 1-800-561-4012.

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