

Group Optional Life Insurance



Employees are eligible to purchase additional life insurance through Canada Life at discounted group rates.

The rates are priced per \$1,000 of coverage and are available in units of \$10,000 to a maximum of \$500,000.

All amounts of coverage are subject to evidence of insurability. This coverage terminates at age 65. You can also purchase this optional life insurance for your spouse up to the maximum of \$500,000.

One example of an excellent use of optional group insurance is as a replacement for your existing mortgage insurance with your lending institution. Over time your mortgage balance declines in value. Since the benefit of the bank owned insurance policy is the remaining mortgage balance, the benefit amount decreases monthly while your insurance cost remains constant. With your group optional life insurance, your benefit stays the same as long as your coverage is in force. In addition, you choose your beneficiary instead of automatically making the lender your beneficiary.

The monthly cost for each unit of \$1,000 of coverage is:

Age	Male Non-Smoker	Male Smoker	Female Non-Smoker	Female Smoker
Under 35	0.52	0.93	0.41	0.62
35 to 39	0.62	1.24	0.52	1.03
40 to 44	0.93	2.06	0.93	1.44
45 to 49	1.86	3.82	1.65	2.68
50 to 54	3.30	6.71	2.68	4.44
55 to 59	6.09	11.35	4.33	6.71
60 to 64	8.87	15.58	5.78	8.67

The above rates do not include applicable taxes.

Example:

Male, age 44, non-smoker, purchases \$50,000 of optional life coverage. He would pay \$46.50 month (0.93 x 50 units = \$46.50). When his age jumps to the next band, the monthly cost will change to \$9.30 and remain at that level until the next age band change. His benefit amount remains at \$50,000.

For more information, or for an application form for optional life insurance, please contact Kim Larsen at the CAB office.