



OPTIONAL LIFE INSURANCE

Protect the ones who matter most

Planning ahead can help take the financial strain off you and your family if anything unexpected happens. Optional Life Insurance helps you look after your loved ones who count on you. Help protect your financial future with affordable, convenient coverage.

4 benefits for you

Peace of mind	Help alleviate financial worry for your loved ones, at a time when they need the support most.
Competitive rates	Available at low group rates, which are usually lower than what you'd get outside of a workplace plan. ¹
Flexible	Offers a yearly renewal, so you can make changes as your needs change.
It goes with you	Your coverage can stay with you, even if you leave your employer or retire. ²

Life's brighter under the sun

Frequently asked questions

General

What is Optional Life Insurance?

Many employers automatically offer some amount of life insurance coverage to you. This is known as basic or mandatory life insurance. That may not be enough coverage for your needs, so employers offer Optional Life Insurance. This is coverage that you pay for. It offers additional financial protection for your loved ones if anything unexpected happens.

What is a beneficiary?

A beneficiary is the person or persons you name to receive the benefit if you were to pass away while your coverage is in place.

How do I name a beneficiary?

Depending on your benefits plan, you may be able to select your beneficiary online through mysunlife.ca. For some benefits plans, you may need to fill out a Beneficiary form. Please speak to your Benefits Administrator for the option that's available to you.

I already have life insurance coverage through my workplace plan. Do I need more?

Consider your family's long-term needs. If you were no longer here to provide for them, could they maintain their lifestyle? Consider if they could pay for things such as:

- funeral expenses,
- legal fees,
- debts,
- loans,
- mortgage payments,
- vehicle costs,
- post-secondary education and child-care costs,
- day-to-day living expenses.

I'm single and don't have a spouse or children to look after. How would I benefit from Optional Life Insurance?

Your estate is responsible for any outstanding debts including mortgages, loans, bills or final income tax payments. There's also the cost of a funeral. The death benefit from Optional Life Insurance can help cover these costs if your basic coverage isn't enough. You may also want to consider whether you:

- have a loved one with special needs
- wish to leave a large donation to a charity or cause important to you
- have aging parents that may need financial support. It may help them live in their home longer or pay for care that you would not be able to provide.

Does my beneficiary pay tax on the payment?

No. The one-time payment is non-taxable when paid to your named beneficiary.

Enrolment

How can I get a higher amount of Optional Life Insurance coverage?

We offer some coverage without answering any health questions³ during specific times. If you would like more coverage than this, you'll need to complete a health statement and return it to Sun Life.

What if I have been declined for life insurance coverage before?

If you applied for Optional Life Insurance through Sun Life in the past and were declined, you're eligible to re-apply for coverage. You'll need to fill out a health statement for all amounts of coverage you apply for.

Should the amount on the application include my current Life Insurance coverage?

Yes, the health statement asks you to write down any life insurance coverage you already have with Sun Life.

Spouse/child(ren)

Can I get coverage for my spouse?

If your plan includes spousal coverage, then yes. You get the same affordable group rates. You'll need to include your spouse's information on your enrolment form. Your benefits administrator can add them to your plan. You may be able to get some coverage for your spouse without filling out a health statement.³

Do I have to buy coverage for myself before I can buy coverage for my spouse?

No, your spouse can apply for coverage even if you don't. Your spouse will need to include your information on their enrolment form. Your benefits administrator can add them to your plan.

How do I know if my spouse's coverage or any additional coverage is approved?

Either Sun Life or your employer will let you know whether your application is approved.

Can I get coverage for my children?

If your plan includes child coverage, then yes. You must include your children's coverage amount on your enrolment form, so the benefits administrator can add them to your plan. A health statement isn't needed for children.

Do I pay a premium for each of my children?

No. There is one cost no matter how many children you have.

Policy cancellations

How can I cancel my policy?

To cancel coverage, you need to notify your benefits administrator in writing. If you cancel within 30 days of purchase, Sun Life will issue a refund for any premiums paid.

Can I take my coverage with me if I leave my present employer?

You and your spouse have the right to convert your coverage to either a guaranteed life conversion plan or a My Life Choice rollover plan. For a life conversion plan, you can convert up to \$200,000 of your workplace coverage (or \$400,000 in Quebec) without any health questions or exams. You must convert within 31 days of the date you leave your current workplace coverage.

For My Life Choice plan, you may be able to maintain your coverage, up to \$1 million, with only a few health questions over the telephone – no medical exam or appointment is required. You have 60 days to apply for the My Life Choice plan. There are also other plans available. To find out the right plan to meet your needs, and what you qualify for, call Sun Life at 1-877-893-9893.

The fine print

When does my Optional Life Insurance coverage end?

Coverage ends when:

- you choose to terminate your coverage,
- your workplace coverage ends (such as retirement or when you leave your current employer) or
- on the date of your death.

Questions?

Call 1-866-539-7678 Monday to Friday 8 a.m. to 8 p.m. ET, email us at voluntary.benefits@sunlife.com, or visit sunlife.ca/ol.

Group benefits are provided by Sun Life Assurance Company of Canada, a member of the Sun Life group of companies.

Sun Life must approve all claims.

Plan members may cancel any optional insurance benefit at any time. If they cancel within 30 days from the effective date of coverage, any premium paid will be returned to the plan member. Contact your Benefits Administrator to make the request.

For full terms, conditions, limitations and exclusions, please refer to the group policy. In the event of a discrepancy between this flyer and the policy, the terms of the policy take precedence. The complete terms, conditions, exclusions and limitations governing the Group Illness Insurance plan are found in the policy issued by Sun Life Assurance Company of Canada.

¹ Rates are calculated based on age, gender and smoking status as of the effective date of coverage. Rates are reviewed every year, may change, and will increase as you move into the next age band. Premiums may be subject to applicable provincial sales tax.

² There are coverage maximums that apply to conversions depending on where you live

³ At the time of application. In the past, if you applied for Optional Life Insurance through Sun Life and were declined you are still eligible to re-apply for coverage, however proof of good health will be required for all amounts of coverage applied for.

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