University of Colorado employees now may enroll in up to $1 million of Optional Term Life Insurance, up from $500,000, as part of an Oct. 1 policy change. Coverage limits for eligible spouses and dependent children remains unchanged.

The optional term life insurance plan includes accidental death and dismemberment (AD&D) benefit in the same amount. The maximum amount of this policy is $1 million for employees, $500,000 for a spouse and flat amount of $5,000 or $10,000 for eligible dependent children.

What this policy change means for you depends on a when you became eligible for benefits:

**New Employees**

If you are a new hire who became benefits-eligible on Oct. 1, 2018, you may enroll in Optional Term Life Insurance in $1,000 increments up to three times your annual salary, not to exceed $1 million. For any amount above three times your salary, you must send a Medical History Statement Form to The Standard Life Insurance Company for approval.

New hires must enroll in CU-offered benefits within 31 days of hire.

Learn more about CU’s optional term life insurance for new employees here.

**Current Employees**

Current benefits-eligible employees can increase their Optional Term Life Insurance up to $1 million by submitting a Medical History Statement Form to The Standard Life Insurance Company at any time for approval.

Learn more about CU’s optional term life insurance for current employees here.

optional term life insurance, Benefits and Wellness, insurance

Display Title: CU's Optional Term Life Insurance maximum increased to $1 million

Send email when Published: No

Source URL: https://www.cu.edu/blog/work-life/cus-optional-term-life-insurance-maximum-increased-1-million

Links
[1] https://www.cu.edu/blog/work-life/cus-optional-term-life-insurance-maximum-increased-1-million
[3] https://www.cu.edu/docs?text=medical%20history&amp;dept=All
[8] https://www.cu.edu/blog/work-life/tag/insurance