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Optional Life [1]

CU offers eligible employees and their dependentsDependentAn employee's spouse, common-law spouse, civil union partner, domestic partner, children under the age of 27, and qualifying disabled children over age 27 of the employee or of the spouse/partner who are biological, legally adopted or for whom there are parental responsibility documents issued by a court. [2] the opportunity to purchase an optional term life insurance plan, which includes accidental death and dismembermentAD&DAccidental Death and Dismemberment. [3] (AD&D) benefit in the same amount.

The maximum amount of this policyPolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. [4] is $1 million for an employee, $500,000 for a spouse, and flat amounts of $5,000 or $10,000 for eligible dependent children. Rates are based on age coverage increment. A rate discount is based on tobacco use in the last 12 months and can be updated at every Open EnrollmentOpen Enrollment Period
The period during which an eligible employee may enroll in, change or cancel CU benefits plans. This event is held every spring, with an effective date of July 1. [5]. See rates [6].

How it works

- Should a covered member's death be ruled a natural death, the benefit is paid to the beneficiary or beneficiariesBeneficiary (ies)A person or an organization you name to receive death benefits. A beneficiary does not need to be a legal dependent. [7] in the amount of the policy.PolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. [4]
- Should a covered member's death be ruled an accident under the terms of the group policyPolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. [4], the AD&D provision pays an additional benefit in the same amount of the policy.PolicyThe certificate of insurance issued by the insurance company to CU, which is identified by a policy number. [4]
- In case of a loss other than death: the loss of hand, foot, sight, speech, hearing or other loss, the amount payable is a percentage of the AD&D Insurance benefit and is determined according to the terms of the Group Policy table. See Life Insurance Certificate, page 5 [8].

Choose your beneficiary

At the time of enrollment, you will be asked to designate your beneficiary, a person you name to receive death benefits. You may name one or more beneficiaries. If you name two or more, they will share equally, unless you provide for unequal shares by use of percentages. You may name anyone as a beneficiary, meaning, your beneficiary does not need to be a legal dependentDependentAn employee's spouse, common-law spouse, civil union partner, domestic partner, children under the age of 27, and qualifying disabled children over age 27 of the employee or of the spouse/partner who are biological, legally adopted or for whom there are parental responsibility documents issued by a court. [2]. You also may name an

organization in place of a person.

The employee is the beneficiary on spouse/partner and children's policies.

When you enroll matters

When you select your coverage amounts, consider that enrollment criteria is slightly different for new employees and current employees.

New hire enrollment

Employee: As a new hire, you may enroll in $1,000 increments up to $350,000 as a Guarantee IssueGuarantee IssueAcceptance for life insurance policy with no health qualifications. [9]*. For any amount over the Guaranteed Issue, you must send the Medical History Statement form [10] to The Standard Life Insurance Company as evidence of insurability (EOI).

Spouse: Your eligible spouse** may enroll up to $50,000, which is the Guarantee Issue Guarantee IssueAcceptance for life insurance policy with no health qualifications. [9]*, not to exceed your Optional Life insurance election. For any amount over the $50,000, up to $500,000 maximum, your spouse must send the Medical History Statement form [10] to The Standard Life Insurance Company as evidence of insurability (EOI). Your spouse must receive approval from The Standard Life Insurance Company before receiving coverage.

Children: Your eligible child(ren) may enroll in flat amounts of $5,000 or $10,000, not to exceed your Optional Life insurance election. No medical history is required.

*(*Guarantee Issue is the approved amount without medical history)*

*(**Spouse refers to: Spouse, Common Law Spouse, Civil Union Partner and Domestic Partner)*

Current employee enrollment or changes

Employee: Current employees can enroll and/or increase life insurance amount, at any time, by submitting the Medical History Statement form [10] to The Standard Life Insurance Company as evidence of insurability (EOI)*. The Standard Life Insurance Company must approve eligibility before new coverage amount is in effect. The Standard Life Insurance Company will notify you and the university upon approval or denial.

Spouse: Your eligible spouse** may enroll up to $500,000, not to exceed your Optional Life insurance election. Your spouse must send the Medical History Statement form [10] to The Standard Life Insurance Company as evidence of insurability (EOI)*. The Standard Life Insurance Company must approve eligibility before new coverage is in effect. The Standard Life Insurance Company will notify you and the university upon approval or denial.

Children: Your eligible child(ren) may enroll in flat amounts of $5,000 or $10,000, not to exceed your Optional Life insurance election. No medical history is required.

Cancellations: The employee can decrease or revoke personal and dependent coverages at any time during the plan year by submitting a Benefits Enrollment/Change Form. Please call Employee Services for more information.

Life Changes: The employee and spouse may increase up to $10,000 without evidence of insurability* for certain life changes. Please call Employee Services for more information.

*(**Spouse refers to: spouse, common law spouse, civil union partner and domestic partner)*

File a claim

See the Life Insurance Claim Packet [11].

Groups audience:
Employee Services
Right Sidebar:
ES: Benefits & Wellness - New Employee Sidebar
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Source URL:https://www.cu.edu/employee-services/benefits-wellness/new-employee/life-insurance/optional-life

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