

Optional Life ^[1]

CU offers eligible employees and their dependents the opportunity to purchase an optional term life insurance plan, which includes accidental death and dismemberment (AD&D) benefit in the same amount.

The maximum amount of this policy is \$1 million for 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 Enrollment. [See Rates](#) ^[2].

How it works

- Should a covered member's death be ruled a natural death, the benefit is paid to the beneficiary or beneficiaries in the amount of the policy.
- Should a covered member's death be ruled an accident under the terms of the group policy, the AD&D provision pays an additional benefit in the same amount of the policy.
- 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](#) ^[3].

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 dependent. 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 three times that of your annual salary, which is the Guarantee Issue* not to exceed the \$1 million limit. For any amount over three times your salary, you must send the [Medical History Statement form](#) ^[4] to

The Standard Life Insurance Company as evidence of insurability (EOI). You must receive approval from The Standard Life Insurance Company before you receive coverage.

Spouse: Your eligible spouse** may enroll up to \$50,000, which is the Guarantee Issue*, 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 [4] 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 [4] 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 [4] 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.

*(*EOI –evidence of insurability is the approved amount without medical history)*

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

Groups audience:

Employee Services

Right Sidebar:

ES: Benefits & Wellness - New Employee Sidebar

ES: Benefits & Wellness - Contact

Source URL: <https://www.cu.edu/employee-services/optional-life>

Links

[1] <https://www.cu.edu/employee-services/optional-life>

[2] <https://www.cu.edu/docs/faculty-staff-rate-sheet>

[3] <https://www.cu.edu/docs/group-life-insurance-policy>

[4] <https://www.cu.edu/docs?text=medical%20history&dept=All>