

Insights:

What you need to know about life and accident insurance

Learn more about these benefits under the CAEAS-ECAB plan



When it comes to their benefits, most plan members focus on the routine, day-to-day expenses – like prescription drugs, dental work or vision care. But your benefits plan also offers important financial security for you and your loved ones in case the unexpected occurs. This update focuses on helping you understand your life insurance and accidental death and dismemberment (AD&D) coverage.

Life insurance

Life insurance provides a one-time payment to your designated beneficiary(ies) in the event of your death. The CAEAS-ECAB plan includes coverage for Basic Life insurance (subject to the usual 95% ONE-T / 5% member cost share). Any Optional Life coverage – whether it’s for you, your spouse or a child – is 100% member-paid. For Optional Life, proof of good health is required and is subject to approval by the plan insurer. Benefit costs are payable from the approval date by the plan insurer.

The following table shows how life insurance works for active CAEAS-ECAB plan members:

	Paid by....	Coverage	Maximum
BASIC LIFE			
Member	<ul style="list-style-type: none"> • 95% ONE-T • 5% member 	<ul style="list-style-type: none"> • 2 x annual salary 	<ul style="list-style-type: none"> • \$1,000,000, combined with Member Optional Life
OPTIONAL LIFE			
Member	<ul style="list-style-type: none"> • 100% member paid 	<ul style="list-style-type: none"> • Units of \$10,000 • Premiums based on gender, age and smoking status 	<ul style="list-style-type: none"> • \$500,000
Spouse	<ul style="list-style-type: none"> • 100% member paid 	<ul style="list-style-type: none"> • Units of \$10,000 • Premiums based on gender, age and smoking status 	<ul style="list-style-type: none"> • \$500,000
Child	<ul style="list-style-type: none"> • 100% member paid 	<ul style="list-style-type: none"> • Units of \$5,000 	<ul style="list-style-type: none"> • \$25,000

Note: Coverage is subject to any personal services contracts



Don't forget to designate your beneficiary!

Since this is a new plan, **you must complete, sign and submit new beneficiary forms to Cowan.** Any previous beneficiary designations made under a Board benefits plan won't be transferred to ONE-T.

You will need to complete two beneficiary forms: one for life insurance (Great-West Life) and one for AD&D (Chubb). Please note, if you are appointing a minor (i.e., a child under age 18) as a beneficiary, then you will also need to complete the **Trustee designation** section on the forms.

Beneficiary designation forms are available on Cowan's Member Access site:
<https://clients.cowangroup.ca/clients/content/login/login.cfm>



AD&D

AD&D insurance – also called “accident insurance” – provides a one-time payment if you experience a serious accident resulting in loss of limb or function.

The CAEAS-ECAB Active Plan includes coverage for basic AD&D (subject to the usual 95% ONE-T / 5% member cost share). Any optional coverage is 100% member-paid.

	Paid by....	Coverage	Maximum
BASIC AD&D			
Member	<ul style="list-style-type: none"> • 95% ONE-T • 5% member 	<ul style="list-style-type: none"> • 2 x annual salary 	<ul style="list-style-type: none"> • \$500,000
OPTIONAL AD&D			
Member	<ul style="list-style-type: none"> • 100% member paid 	<ul style="list-style-type: none"> • Units of \$10,000 	<ul style="list-style-type: none"> • \$250,000
Spouse	<ul style="list-style-type: none"> • 100% member paid 	<ul style="list-style-type: none"> • Units of \$10,000 	<ul style="list-style-type: none"> • \$250,000

Notes:

- AD&D is not available under the CAEAS-ECAB Retiree Plan
- Coverage is subject to any personal services contracts

The benefit paid will depend on the nature of the loss, as outlined in the table below. If you die as the result of an accident, your beneficiary(ies) may be eligible to receive both AD&D and life insurance payments.

Percentage of benefit amount			
Loss of life	100%	Hemiplegia	200%
Loss of entire sight of both eyes	100%	Loss of one arm or one leg	75%
Loss of one hand and one foot	100%	Loss of use of one arm or one leg	75%
Loss of use of one hand and one foot	100%	Loss of one hand or one foot	75%
Loss of one hand and entire sight of one eye	100%	Loss of use of one hand or one foot	75%
Loss of one foot and entire sight of one eye	100%	Loss of entire sight of one eye	75%
Loss of speech and hearing in both ears	100%	Loss of speech or hearing in both ears	75%
Brain death	100%	Loss of thumb and index finger of same hand	33 1/3%
Coma	100%	Loss of use of thumb and index finger of same hand	33 1/3%
Loss of both arms, both hands, both legs or both feet	200%	Loss of four fingers of same hand	33 1/3%
Loss of use of both arms, both hands, both legs or both feet	200%	Loss of hearing in one ear	33 1/3%
Quadriplegia	200%	Loss of all toes of same foot	25%
Paraplegia	200%		

