



Optional Life for Members

Important information about optional benefits for CAEAS-ECAB members

As a CAEAS-ECAB plan member, you have access to optional benefits. You pay 100% of the cost of these optional benefits.

What coverage is available?

If your school board plan provided basic life insurance greater than 2 times annual salary, you may transfer the difference to optional life without providing proof of good health. Benefit costs are payable as of June 1, 2018.

Cowan will review your volume prior to the transition and calculate the actual amount you can transfer based on your current salary.

Example: Your salary was \$100,000 and you had 3 times your annual salary = \$300,000. Now you have \$200,000. You can purchase the difference of \$100,000 by making the request in writing to Cowan.

If you had member optional life coverage under your school board plan, the coverage has been grandparented to the new plan. School board plan insurers transferred this data to Cowan.

No proof of good health is required. Benefit costs are payable as of June 1, 2018.

If you did not have optional life coverage under your school board plan, you may apply for coverage under the new plan. 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.

If you would like to increase your optional life coverage up to the plan maximum, 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.



Q: How much can I purchase?

\$10,000 to \$500,000 (in units of \$10,000)
Subject to the overall maximum of \$1,000,000 combined with your basic life insurance.

Q: When does coverage terminate?

When you reach age 70 or retire, whichever occurs first.

Q: How much will it cost me per month?

The rates are based on age, gender and smoking status. The rates are found in the optional life brochure located on Cowan's Member Access Site.

Note that the Retail Sales Tax of 8% is in addition to the rates in the brochure.

Calculation example:

Female, non-smoker, 43 years old requesting \$250,000
 $\$250,000 \div \$1,000 \times \$0.06 = \$15.00 + 8\% \text{ tax} = \$16.20/\text{month}$

Q: How do I pay the optional life costs?

The monthly costs are paid through payroll deductions.

Q: How do I make a request?

Send an email to Cowan at one-t@cowangroup.ca.

Include the following details in your email:

- Certificate number
- Member's first and last name
- School board
- Amount transferred from prior plan if applicable.
- Amount you wish to purchase in addition to the amount transferred if applicable.
- Completed evidence of insurability form when required (see examples below)
 - Remember to complete the beneficiary designation section on the form. Return the original form to Cowan (pages 1 to 7). The Evidence of Insurability form is found on Cowan's Member Access Site.

Example 1: Jane wants to transfer the excess basic life difference from her prior plan to her new plan.

Certificate number: 985678894

Name: Jane Smith

School board: ABC School Board

Amount requesting to transfer: 1 times salary rounded to lower \$1,000 (board plan had 3 times salary for basic life)

Complete the beneficiary designation form available on Cowan's Member Access Site and mail the original to Cowan.

Example 2: Jane wants to transfer the excess basic life difference from her prior plan to her new plan and purchase additional coverage.

Certificate number: 985678894

Name: Jane Smith

School board: ABC School Board

Amount requesting to transfer: 1 times salary rounded to lower \$1,000

Additional coverage to purchase: \$150,000

Complete all sections of the Evidence of Insurability form and indicate in section 3B and 3C the additional coverage to purchase in the box Employee New Total Amount Applied. Complete the beneficiary designation section on the form. Mail the original form (pages 1 to 7) to Cowan.

Example 3: Jane wants to purchase optional life.

Certificate number: 985678894

Name: Jane Smith

School board: ABC School Board

Amount requesting to purchase: \$250,000

Complete all sections of the Evidence of Insurability form and indicate in section 3B and 3C the additional coverage to purchase in the box Employee New Total Amount Applied. Complete the beneficiary designation section on the form. Mail the original form (pages 1 to 7) to Cowan.



Q: When and how will I be notified if my request was approved?

If you are requesting a transfer of basic life amount only, Cowan will provide you with written confirmation when your member record is updated.

If you are requesting an amount that requires proof of good health, Great-West Life will require 4 to 6 weeks to review the request and provide you with written confirmation of the decision. If approved, Cowan will update your member record. You will be able to view your coverage on Cowan's Member Access Site.

Q: When is the deadline to request a transfer to optional life?

September 30, 2018 is the deadline to make a request to transfer prior excess basic life insurance amounts to optional life without providing proof of good health.

You may request other amounts of optional life at any time and proof of good health will be required.

Q: How do I change my smoking status?

If currently have optional life coverage, you can view your current smoking status on your group benefit statement available on Cowan's Member Access Site.

- To change to smoker, email Cowan at one-t@cowangroup.ca. Include your certificate number, first and last name.
- To change to non-smoker, complete the non-smoker form available on Cowan's Member Access Site and upload the form to Cowan.

If you have already sent in a request, please be assured that we are working on your request and will be contacting you shortly to provide confirmation.



Questions:

Call Cowan at 1-888-330-4010

Email: one-t@cowangroup.ca

Mail: 700-1420 Blair Place, Ottawa,
ON K1J 9L8