

Optional Life Insurance

See the “Rates” section of the Employee Benefits Web site – www.colorado.gov/dpa/dhr/benefits – to view the premiums for Optional Life and Spouse Life Insurance. Dependent coverage for children is \$1.24 per month for \$5,000 in coverage, or \$2.48 per month for \$10,000. Remember that dependent coverage applies to *all eligible* dependents, through age 19 (24 if a full-time student) for just one premium. You may apply for Optional Life and AD&D coverage as follows:

For yourself:	up to \$300,000, in increments of \$10,000.
For your spouse:	up to a maximum spousal benefit of \$150,000, in increments of \$10,000, provided your Optional coverage is at least twice the amount of your spouse’s coverage. You must have at least \$20,000 in Optional coverage for yourself in order to obtain the minimum \$10,000 in spousal coverage.
For your dependent children	\$5,000 or \$10,000, provided your Optional coverage is at least twice the dependent child’s coverage. No medical evidence required.
Guarantee Issue:	Up to \$60,000 for the employee and \$30,000 for the spouse. <i>Note that Guarantee Issue is NOT available during Open Enrollment.</i> Guarantee Issue means you apply for an amount of life insurance coverage and are guaranteed that amount without proof of insurability, such as a medical history statement. Guarantee Issue is only available within 31 days of date of hire, and a few other select circumstances.

Enrollment is a two-step process:

1. Elect your coverage amounts in the online Benefit Administration System.
2. After you complete your online enrollment, **you must complete the Medical History Form (also called Evidence of Insurability or EOI Form), which is available under “Forms” on the Web site.** Standard Insurance uses this to determine if coverage will be approved. These must be returned to Standard Insurance at the address on the form. These forms are not distributed automatically. Without this form, coverage will not go into effect.

Fifty Percent Rule

The spouse of an employee can have no more than 50% of the optional coverage that an employee has, *in \$10,000 increments*. For example, if an employee has \$70,000 of coverage, the spouse can only have \$30,000. The State-paid, basic life insurance provided to all employees is *not* considered in this calculation. The \$5,000 and \$10,000 amounts for dependent children are also subject to the 50% rule.