



# STF OPTIONAL LIFE INSURANCE UPDATE

## POLICY RENEWALS EFFECTIVE JULY 1, 2024

The following chart outlines the schedule of benefits and premium rates applicable to policyholders renewing their term life insurance on July 1, 2024. Premium rates are based on age (at July 1), biological gender and smoking status. Please ensure that your age, gender and smoking status are recorded correctly on your policy. If any of these are incorrect, contact Portaplan to update this information.

The premium rate for dependant life insurance remains at \$2.25 per month.

The premium rate for accident insurance is unchanged at \$0.45 per month, per unit.

## RATES DECREASE

As is consistent with insurance industry standards, premium rates are reviewed annually to ensure the Plan remains sustainable in the future. The most recent rate review has been finalized and new, lower rates come into effect July 1, 2024. Premium rates are based on past plan experience and plan demographics.



Portaplan is a non-profit group life insurance plan administered by the Saskatchewan Teachers' Federation and underwritten by Manulife Financial. The administration of the Plan falls under the purview of the STF Executive, which has delegated certain responsibilities related to the management of Portaplan to the STF Pension and Benefits Board of Directors. Manulife Financial is responsible for paying benefits.

**Portaplan provides a low-cost alternative for your children to get their own life insurance policy. If they are between the ages of 16 and 25 and are residents of Canada, your children can apply for their own Portaplan policy. They don't even need to provide evidence of good health on the first \$60,000 (three units) of term life insurance on their initial application. Visit our website for more information and discuss with your children whether Portaplan insurance is right for them.**



SCHEDULE OF BENEFITS		TERM LIFE INSURANCE MONTHLY PREMIUM RATES* PER UNIT EFFECTIVE JULY 1, 2024			
		SMOKER		NON - SMOKER	
AGE BAND	UNIT VALUE	MALE	FEMALE	MALE	FEMALE
<=25	\$20,000	\$1.41	\$0.48	\$0.87	\$0.28
26-30	20,000	1.48	0.78	0.95	0.48
31-35	20,000	1.38	1.03	0.80	0.63
36-40	20,000	1.56	1.43	1.01	0.86
41-45	20,000	2.54	2.38	1.68	1.45
46-50	20,000	4.51	4.14	2.71	2.48
51-55	20,000	6.79	6.10	3.79	3.59
56-60	20,000	11.71	9.45	6.32	5.57
61-65	20,000	22.22	15.60	11.76	9.18
66-70	20,000	38.90	26.51	20.59	15.60
71-73	17,000	49.61	33.81	26.26	19.89
74-75	17,000	69.45	45.13	36.78	26.54
76-78	12,000	66.19	41.22	35.05	25.42
79-80	12,000	86.02	49.50	45.57	30.52
81-83	7,000	62.73	36.51	33.23	24.10
84-85	7,000	78.41	48.55	41.53	32.05
86	7,000	94.10	57.57	49.84	40.51
87	7,000	108.22	62.55	57.30	43.99
88	7,000	119.04	67.52	63.04	47.49
89	7,000	124.98	72.50	66.20	50.99

\* Premium rates are reviewed regularly and subject to change on any policy renewal date. Coverage is not available beyond age 90.

## IS YOUR CONTACT INFORMATION CORRECT?

Please take a minute to ensure your contact information is correct. If it is not, please call 306-373-1660 or 1-800-667-7762 and ask to update this information. It is important to keep your contact information current so that you can be notified of any changes to your policy or the Plan.

## FIND A PAYMENT METHOD THAT WORKS FOR YOU

The STF's Optional Life Insurance Plan offers several ways to pay for premiums to make renewing your policy easy and convenient.

### Automatic withdrawal

Premiums can be withdrawn directly from your bank account on either a monthly or annual basis. To set up automatic withdrawals, complete a Pre-Authorized Debit (PAD) Agreement form, attach a void cheque or details from your financial institution, and return it to Portaplan.

### Credit card

Payment can be made using Visa or Mastercard. Call Portaplan at 1-800-667-7762 or 306-373-1660 in Saskatoon to process your payment. The total amount owing must be paid in full.

### Cheque

Pay the total annual premium with a cheque, in Canadian dollars, made payable to Portaplan. Include your policy number on your cheque or attach the remittance slip provided at the bottom of your Premium Notice (a remittance slip is provided if this payment option was selected for the previous insurance renewal).

## COMMON QUESTIONS



### Why did my premium rate increase?

The enclosed Premium Notice reflects the premium rate for the age band, gender and smoking status applicable to you on July 1, 2024. Your premium rate will rise if you moved to an age band with higher premiums since the last renewal date.

### Why did my benefit amount decrease?

The benefit amount is based on your age and will automatically decrease on the policy renewal date (July 1) coinciding with, or next following, your 71st, 76th and 81st birthdays. Your benefit amount will decrease if you have reached one of these milestone birthdays since July 1, 2023.

## ARE YOUR BENEFICIARY DESIGNATIONS UP TO DATE?

Designating beneficiaries is an important part of owning a life insurance policy. If you pass away without having a beneficiary designated, your Portaplan proceeds will be paid to your estate. Settling an estate can be a costly and time-consuming process. Having a beneficiary designated at the time of your passing allows your Portaplan proceeds to be paid directly to your designated beneficiary (or beneficiaries), skipping the estate-settling process altogether.

Designating your beneficiaries is easy! Just fill out the Portaplan Beneficiary Designation form available on the Optional Life Insurance section of the STF website and submit it to our office. Things to consider when designating your beneficiary(ies) include:

- Who you would like to designate as primary beneficiaries under your Portaplan policy and what percentage of your benefit you would like to go to each.
- Whether the designation of your primary beneficiaries should be revocable or irrevocable. Beneficiaries designated as revocable can be changed as you see fit. If a beneficiary is designated as irrevocable, you can't change or revoke the designation without the written consent of that beneficiary.
- Whether you would like to add contingent beneficiaries in case your primary beneficiaries pass away before you do.

For more information about designating beneficiaries or to access the Portaplan Beneficiary Designation form, visit our website at [www.stf.sk.ca/pension-benefits/teacher-benefits/life-insurance/optional-life-insurance/beneficiary-designation](http://www.stf.sk.ca/pension-benefits/teacher-benefits/life-insurance/optional-life-insurance/beneficiary-designation).

## LOOKING FOR NEW OR ADDITIONAL COVERAGE?

Visit the Optional Life Insurance page on [www.stf.sk.ca](http://www.stf.sk.ca) today to use our online calculator for an instant cost estimate. It just takes minutes to get a quote!

Click "Apply" to access the required application forms when you're ready to buy more coverage.

## STF OPTIONAL LIFE INSURANCE

We appreciate your feedback. If you have a comment or question, please contact us.

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