



STF OPTIONAL LIFE INSURANCE UPDATE (PORTAPLAN)

PREMIUM RATES – JULY 1, 2020

The chart below outlines the schedule of benefits and premium rates applicable to policyholders renewing their term life insurance on July 1, 2020. Premium rates are based on age, gender and smoking status.

The premium rate for dependant life insurance remains at \$2.25 per month, and the rate for accident insurance is unchanged at \$0.45 per month, per unit.

Schedule of Benefits		Term Life Insurance Monthly Premium Rates* Per Unit Effective July 1, 2020			
		SMOKER		NON-SMOKER	
AGE BAND	UNIT VALUE	MALE	FEMALE	MALE	FEMALE
<=25	\$20,000	\$ 1.48	\$ 0.50	\$ 0.92	\$ 0.29
26-30	20,000	1.56	0.82	1.00	0.50
31-35	20,000	1.45	1.08	0.84	0.66
36-40	20,000	1.64	1.50	1.06	0.90
41-45	20,000	2.67	2.51	1.77	1.53
46-50	20,000	4.75	4.36	2.85	2.61
51-55	20,000	7.15	6.42	3.99	3.78
56-60	20,000	12.33	9.95	6.65	5.86
61-65	20,000	23.39	16.42	12.38	9.66
66-70	20,000	40.95	27.90	21.67	16.42
71-73	17,000	52.22	35.59	27.64	20.94
74-75	17,000	73.11	47.51	38.72	27.94
76-78	12,000	69.67	43.39	36.89	26.76
79-80	12,000	90.55	52.10	47.97	32.13
81-83	7,000	66.03	38.43	34.98	25.37
84-85	7,000	82.54	51.11	43.72	33.74
86	7,000	99.05	60.60	52.46	42.64
87	7,000	113.92	65.84	60.32	46.31
88	7,000	125.31	71.07	66.36	49.99
89	7,000	131.56	76.32	69.68	53.67

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

RATE REVIEW COMPLETED

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 rates come into effect July 1, 2020. Premium rates are based on past plan experience and plan demographics.

Portaplan is a non-profit group life insurance plan administered by the 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.

NEW LOOK, SAME PLAN.

In October, 2019, the STF launched its all new brand identity, with a new logo, new colours and a fresh vision for the future. The world around us continues to change and bring new challenges. This new brand identity reflects our willingness to tackle those challenges and is a renewal of our commitment to meeting the needs of our members and policyholders.

While we're enjoying our new look (and hope you are too), we wanted you to know that it doesn't have any effect on your Portaplan insurance. We're still committed to providing a quality, low-cost life insurance alternative for you and your family, and governing the plan with integrity, transparency and responsible decision making.



REVIEWING YOUR INSURANCE NEEDS

As you go through different life stages, it's important to re-evaluate your insurance needs as they change over time.

Just Settling Down?

If you have a new spouse or baby, or if you are thinking of buying a house, here are a few things to think about:

- Update your beneficiaries to make sure your death benefits are going to the right people.
- Consider purchasing dependant life insurance coverage to make sure you're protected if your spouse or dependant child passes away.
- Portaplan insurance can be an affordable alternative to traditional mortgage insurance.
- If you're insured for less than \$400,000, you could consider increasing coverage to make sure your loved ones are protected if you die. You can also look into accident insurance which pays additional benefits to your term life insurance in the case of accidental death.

Kids getting older?

Did you know your kids can apply for their own policy if they are between the ages of 16 and 25 (and are a resident of Canada)? Portaplan provides a low-cost alternative for your children to get their own insurance policy. They aren't even required to provide evidence of good health on the first \$60,000 of term life insurance.

Plus, once your eligible child is approved for and purchases their own insurance, they can continue renewing their Portaplan policy as they grow older. Visit our website for more information, and discuss with your children whether this might be something they should consider.

Nearing age 65?

Did you know the term life insurance coverage available to retired teachers through the Teachers' Group Life Insurance Plan drops by 90% at age 65? Portaplan can help fill the gap in your coverage but any new or additional Portaplan insurance must be purchased before your 65 birthday!

Looking for new or additional coverage?

Visit the Voluntary Life Insurance page today to use our online calculator for an instantaneous cost estimate.

When you're ready to purchase, click "Apply" to access the required application forms.

DEBIT – THE EASY WAY TO PAY

Tired of sending cheques through snail mail? Do it the easy way with Portaplan's Pre-Authorized Debit plan—the convenient, secure and dependable way to pay your insurance premiums.

Setting it up is easy. Download a Portaplan Pre-Authorized Debit Agreement from our website, fill it out, attach a void cheque and return it to our office. We will get you set up right away.

Benefits of Pre-Authorization:

- It saves time and money – no envelopes, postage or dropping off payments.
- Travel without worrying about missing a payment or renewing your policy.
- There are no additional fees charged, even if you choose to make monthly payments.
- There's no risk of a cheque being lost in the mail or stolen.
- All records are kept confidential and secure.

HAS YOUR SMOKING STATUS CHANGED?

If you've used tobacco or e-cigarettes in the last 12 months, you are considered a smoker. It's important to let us know if your smoking status has changed or else it could affect future insurance claims.

To update your smoking status, submit a Declaration of Smoking Status form (found on www.stf.sk.ca) to Portaplan by email, fax or regular mail. The resulting adjustment to your premium rate will become effective the first of the month following the date we receive your Declaration of Smoking Status form.

STF OPTIONAL LIFE INSURANCE (PORTAPLAN)

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

STF Optional Life Insurance
2317 Arlington Avenue, Saskatoon SK S7J 2H8
T: 306-373-1660 in Saskatoon or 1-800-667-7762
F: 306-374-1122 E: portaplan@stf.sk.ca
www.stf.sk.ca



SASKATCHEWAN
TEACHERS'
FEDERATION