

# Portaplan Update

SASKATCHEWAN TEACHERS' FEDERATION VOLUNTARY INSURANCE PLAN • JUNE 2019

*The mission of the STF Pension and Benefits Board of Directors is to govern Portaplan with integrity, transparency and responsible decision making.*

## Plan Phasing Out Age 90 & Over Term Life Insurance

After thorough analysis and consultation with industry experts, the Board of Directors decided to phase out term life insurance coverage after age 90, in order to ensure the long-term sustainability of this Plan.

### As a result:

- ✓ Policyholders under age 85 as of July 1, 2019 have been given the option to either keep *Age 90 & Over Term Life Insurance* or opt out of this coverage.  
Individuals who have chosen to keep *Age 90 & Over Term Life Insurance* will see a 32% increase in their premiums for the term beginning July 1, 2019. The increase in premiums reflects the cost of this coverage, as determined by independent insurance experts.  
**To date, 72% of eligible policyholders have elected to opt out of Age 90 & Over Term Life Insurance.**
- ✓ Existing policyholders who are age 85 and older as of July 1, 2019 are not affected by these changes.
- ✓ For those purchasing Portaplan term life insurance for the first time on and after November 1, 2017, coverage is only available for renewal up to age 90.

### How to Opt Out of Age 90 & Over Coverage

If you have *Age 90 & Over Term Life Insurance* and have not elected to opt out of this coverage, you retain the option to do so at any time. However, you will not be reimbursed the additional premiums paid for *Age 90 & Over Term Life Insurance* from July 1, 2019 to the date this coverage is terminated.

To opt out of *Age 90 & Over Term Life Insurance*, contact Portaplan to request an Opt-Out Election Form. Your premiums and coverage will be adjusted beginning the first of the month after our office receives your completed form.

## An Affordable, Flexible Alternative to Mortgage Insurance

Are you planning on buying a new home? Or, is it time to renew your mortgage? If so, Portaplan may be an affordable alternative to purchasing mortgage insurance from your financial institution.

In addition to possibly saving you money, Portaplan offers the flexibility of reducing your coverage as you pay down your mortgage.

You also have the option to maintain your insurance after your mortgage is paid off so that your family has financial protection in the years that follow.

To obtain a quote for comparison purposes, contact Portaplan today!



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## Premium Rates – July 1, 2019

Insurance coverage may be renewed annually based on the premium rates in effect on the policy renewal date. The term life insurance schedule of benefits and premium rates effective July 1, 2019 are shown below. Premium rates are based on age, gender and smoking status. The benefit amount automatically decreases on the renewal date (July 1) following the policyholder's 71st, 76th and 81st birthdays.

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

Schedule of Benefits		Term Life Insurance Monthly Premium Rates* Per Unit Effective July 1, 2019			
		Smoker		Non-Smoker	
Age Band	Unit Value	Male	Female	Male	Female
<=25	\$ 20,000	\$ 1.40	\$ 0.48	\$ 0.88	\$ 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	1.55	1.43	1.00	0.85
41-45	20,000	2.53	2.38	1.68	1.45
46-50	20,000	4.50	4.13	2.70	2.48
51-55	20,000	6.78	6.08	3.78	3.58
56-60	20,000	11.68	9.43	6.30	5.55
61-65	20,000	22.15	15.55	11.73	9.15
66-70	20,000	38.78	26.43	20.53	15.55
71-73	17,000	49.45	33.70	26.18	19.83
74-75	17,000	69.23	44.99	36.66	26.46
76-78	12,000	65.97	41.09	34.94	25.34
79-80	12,000	85.76	49.34	45.42	30.42
81-83	7,000	62.53	36.39	33.12	24.02
84-85	7,000	78.16	48.40	41.40	31.95
86	7,000	93.80	57.39	49.67	40.37
87	7,000	107.87	62.35	57.13	43.86
88	7,000	118.66	67.31	62.84	47.34
89	7,000	124.59	72.28	65.98	50.82

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

## Has Your Smoking Status Changed?

We encourage you to review the smoking status indicated on your Premium Notice. If your smoking status has changed, it's very important that you notify our office as soon as possible.

Your smoking status affects the cost of your term life insurance. And, more importantly, if you fail to notify Portaplan of a change in your smoking status, a future insurance claim may be denied.

*A policyholder is considered to be a smoker if they have smoked **any** cigarettes, cigars, pipes, or e-cigarettes, or used tobacco in any form within the **last 12 months**.*

To update your smoking status, submit a Declaration of Smoking Status form to Portaplan by email, fax or regular mail. This form is available on the Federation website at [www.stf.sk.ca](http://www.stf.sk.ca) or by contacting our office. 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.



## Did You Know?



Your children can apply for their own Portaplan insurance policy, if they're 16 to 25 years old and a resident of Canada. Also, evidence of good health is not required for the first \$60,000 (3 units) of term life insurance on their initial application.

Talk to your child about applying for Portaplan before it's too late. Someday they may need Portaplan insurance to cover the mortgage on their future home!

This publication is provided for general information only. If there is a discrepancy between the information contained herein and the master policy with Manulife Financial (G-21087-600), the master policy will be the final authority.

## Contact Us

If you have any questions, please visit our website or contact Portaplan:

**Website:** [www.stf.sk.ca](http://www.stf.sk.ca)

**Email:** [portaplan@stf.sk.ca](mailto:portaplan@stf.sk.ca)

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