



STF OPTIONAL LIFE INSURANCE UPDATE

POLICY RENEWALS EFFECTIVE JULY 1, 2022

The chart below outlines the schedule of benefits and premium rates applicable to policyholders renewing their term life insurance on July 1, 2022. 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, 2022			
		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.

POLICYHOLDERS TO SEE ANOTHER REBATE

For the second year in a row, Portaplan policyholders who are renewing their policy July 1, 2022, with a policy effective date of July 1, 2021, or earlier will receive a premium rebate.

The premium rebate is applied as a credit towards the July 1, 2022, term life insurance premiums. Initial or additional term life coverage purchased after July 1, 2021, is not eligible but will be eligible for any future rebates.

It's the policy of the STF Pension and Benefits Board of Directors that a rebate may be provided to policyholders if the Portaplan fund exceeds specific annual reserve requirements. The 2020-21 audited financial statements showed that Portaplan had excess funds after satisfying funding and reserve requirements which has enabled these premium rebates.

Policyholders can view the amount of their rebate on the enclosed Premium Notice. Remember, if you decrease your Portaplan term life coverage, it will reduce your premium rebate.

DEPENDANT COVERAGE IS INEXPENSIVE AND EASY TO DO

Add dependant life insurance to your coverage today!

Portaplan offers affordable dependant life insurance in the event that your spouse or eligible child passes away. The monthly premium is only \$2.25 for all dependants. Your spouse will be covered for one unit of term life insurance and your dependent children for \$5,000 each. The amount of coverage on your spouse's life is based on your age at each renewal date. For example, if you're under age 71 on renewal, your spouse would be covered for \$20,000 of term life insurance.

For more information regarding eligibility and how to apply, please visit our website or contact Portaplan.

FIND A PAYMENT METHOD THAT WORKS FOR YOU

The STF Optional Life Insurance Plan offers multiple ways to pay for premiums to ensure renewing your policy is easy and convenient.



Automatic withdrawal

Premiums can be withdrawn directly from your bank account on either a monthly or annual basis. To set up auto withdrawals, complete a Pre-Authorized Debit Agreement, and attach a void cheque or account 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 1-306-373-1660 in Saskatoon to process your payment. The total amount owing must be paid as a lump-sum payment.



Cheque

Pay the total annual premium by a cheque 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.)

Online payment for TCU Financial Group members has been discontinued.

TIME TO RENEW!

Here are some common questions:

Why did my benefit amount go down?

The benefit amount is based on your age and will automatically decrease on the policy renewal date (July 1) following your 71st, 76th and 81st birthdays. If you had one of these milestone birthdays since July 2021 and you did not request a reduction in coverage, this is why your benefit amount has gone down. If your birthday is July 1, the decrease applies in the current year, not the year following.

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, 2022. If you moved to an age band with higher premiums since the last renewal date, you'll see an increase in your premium rate.



LOOKING FOR NEW OR ADDITIONAL COVERAGE?

Get a quote in minutes!

Visit the Optional Life Insurance page at www.stf.sk.ca today to use our online calculator for an instant cost estimate.

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

STF OPTIONAL LIFE INSURANCE

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

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