



# STF OPTIONAL LIFE INSURANCE UPDATE

## POLICY RENEWALS EFFECTIVE JULY 1, 2023

The chart below outlines the schedule of benefits and premium rates applicable to policyholders renewing their term life insurance on July 1, 2023. Premium rates are based on age (at July 1), biological gender and smoking status. Contact Portaplan if any of this information is incorrect on your policy.

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.

**TERM LIFE INSURANCE  
MONTHLY PREMIUM RATES\*  
PER UNIT EFFECTIVE JULY 1, 2023**

SCHEDULE OF BENEFITS		SMOKER				NON-SMOKER	
AGE BAND	UNIT VALUE	MALE	FEMALE	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.

## DID YOU KNOW?

If your children are between the ages of 16 and 25 and are residents of Canada, they can apply for their own Portaplan policy. Not only is it low-cost, but they don't have 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.

## INSURING YOUR DEPENDANTS IS EASY TO DO

Portaplan offers affordable dependant life insurance in the event that your spouse or eligible child passes away. The monthly premium is only \$2.25 regardless of how many eligible dependants you have. If purchased, your spouse will be covered for one unit of term life insurance and your dependent children will each be covered for \$5,000.

What's more, evidence of good health isn't required if you apply within one year of gaining a spouse or dependent child. Otherwise, evidence of insurability is required upon application.

For more information regarding eligibility and how to apply, please visit the Optional Life Insurance section of our website.

## FIND A PAYMENT METHOD THAT WORKS FOR YOU

The STF's 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 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 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).

## 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, 2023. If you moved to an age band with higher premiums since the last renewal date, you'll see an increase in your premium rate.

### 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) on or after your 71st, 76th and 81st birthdays. If you reached one of these milestone birthdays since July 1, 2022, and did not request a reduction in coverage, this is why your benefit amount has gone down.

## 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 to do! 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. There are a few things to consider when designating your beneficiaries, such as:

- Who you would like to designate as primary beneficiaries 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 the Optional Life Insurance section of our website.

## LOOKING FOR NEW OR ADDITIONAL COVERAGE?

### Get a quote in minutes!

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. 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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