

# Employee Benefits

At-A-Glance

June 2021

 STANDING COMMITTEE ON INSURED BENEFITS

East Quoddy Lighthouse,  
Campobello Island NB



## Rate Decrease

### Dental Plan: Fee Guide Upgrade and Rate Decrease

Effective August 1, 2021 coverage will be upgraded from the 2017 to 2018 NB Dental Fee Guide. A surplus is resulting in a rate decrease of 1.5%.

### Dental Premiums - July 2021 Deductions

#### Employee Only (single coverage)

| Current Rate |          | New Rate |          |
|--------------|----------|----------|----------|
| Employer     | Employee | Employer | Employee |
| \$14.11      | \$14.11  | \$13.90  | \$13.90  |

#### Employee + 1 dependent (two-person coverage)

| Current Rate |          | New Rate |          |
|--------------|----------|----------|----------|
| Employer     | Employee | Employer | Employee |
| \$24.12      | \$24.12  | \$23.76  | \$23.76  |

#### Employee + 2 or More Dependents

| Current Rate |          | New Rate |          |
|--------------|----------|----------|----------|
| Employer     | Employee | Employer | Employee |
| \$36.18      | \$36.18  | \$35.64  | \$35.64  |

## Stats for the plan year review (July 1, 2019 to June 30, 2020)

- The number of employees participating in the Health, Travel, and Dental Plan is approximately 30,400.
- Total premiums collected amounted to \$84.8 million.
- \$81.7 million was paid in claims/benefits and plan expenses.

### DID YOU KNOW?

**Dependent spouse definition:** A spouse is eligible for coverage if legally married to the employee or in a common-law partnership with cohabitation for at least one year (includes same-sex partners). A divorced spouse is not eligible for coverage.

If you have a life changing event (marriage, birth/adoption of a child, etc) you have 31 days from the date of the event to make changes to coverage without the requirement to answer any medical questions.

## Rate Decrease

### Travel Plan: Rate Decrease

A reduction in travel claims during the 2019-2020 plan year is resulting in a rate decrease of 2.6%.

#### Health with Travel Premiums: August 2021 Deductions

| Employee Only (single coverage)              |          |          |          |
|--|----------|----------|----------|
| Current Rate                                 |          | New Rate |          |
| Employer                                     | Employee | Employer | Employee |
| \$68.57                                      | \$22.85  | \$68.54  | \$22.84  |
| Employee + 1 dependent (two-person coverage) |          |          |          |
| Current Rate                                 |          | New Rate |          |
| Employer                                     | Employee | Employer | Employee |
| \$143.29                                     | \$47.76  | \$143.24 | \$47.74  |
| Employee + 2 or More Dependents              |          |          |          |
| Current Rate                                 |          | New Rate |          |
| Employer                                     | Employee | Employer | Employee |
| \$214.85                                     | \$71.64  | \$214.78 | \$71.61  |

## Rate Increase

### Life Premiums

Due to an increase in paid claims and administration costs, rate increases are required for each of the three Life benefits.

During the month of July 2021, if you participate in **Dependent Life** and/or **Optional Life** plans, there will be a change in your premium deductions.

|   | Current Rates               |          | New Rates                   |          |
|---|-----------------------------|----------|-----------------------------|----------|
|   | Employer                    | Employee | Employer                    | Employee |
| <b>Dependent Life Premiums</b><br>(50% Employee paid / 50% Employer paid) | \$1.34                      | \$1.34   | \$2.07                      | \$2.07   |
| <b>Optional Life Premiums</b><br>(100% Employee paid)                     | 15.2¢ / \$1,000 of coverage |          | 25.9¢ / \$1,000 of coverage |          |
| <b>Basic Life premiums</b><br>(100% Employer paid)                        | 12.3¢ / \$1,000 of coverage |          | 27.1¢ / \$1,000 of coverage |          |

#### What you need to know:

Your employer will automatically make the change to your payroll deductions. If you have further questions, please contact your employer directly.

For more information on your benefits or for a copy of the booklet, contact Vestcor's Member Services team at 1-800-561-4012 or 506-453-2296 or visit [vestcor.org/employeebenefits](https://vestcor.org/employeebenefits).

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