

Employee Benefits

At-A-Glance

March 2022

 STANDING COMMITTEE ON INSURED BENEFITS



Saint John, NB

Rate Increase

Health with Travel Plan: Rate Increase

An increase in drug costs and extended health claims during the 2020-2021 plan year created a deficit. A reduction in travel claims partially offset this deficit, however a rate increase of 3.9% is required.

Health with Travel Premiums - April 2022 Deductions

Employee Only (single coverage)

Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$68.54	\$22.84	\$71.24	\$23.74

Employee + 1 dependent (two-person coverage)

Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$143.24	\$47.74	\$148.93	\$49.64

Employee + 2 or More Dependents

Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$214.78	\$71.61	\$223.32	\$74.46

Stats for the plan year review (July 1, 2020 to June 30, 2021)

- The number of employees participating in the Health, Travel, and Dental Plans is approximately 31,000.
- Total premiums collected amounted to \$88.5 million.
- \$92.0 million was paid in claims/benefits and plan expenses.

DID YOU KNOW?

You can designate and make changes to your beneficiaries by completing the [Beneficiary Designation - Change Form](#) and submitting to Vestcor. The form must be signed with a 'wet signature' – electronic signatures will not be accepted.

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

Rate Increase

Dental Plan: Fee Guide Upgrade and Rate Increase

Effective May 1, 2022, coverage will be upgraded from the 2018 to 2019 NB Dental Fee Guide which will reduce out-of-pocket expenses for plan members. This upgrade, along with increased claims to pre-pandemic levels, requires a rate increase of 3.2%. In 2020, there was a 1.5% rate decrease due to decreased claims during the pandemic.

Dental Premiums - April 2022 Deductions

Employee Only (single coverage)			
Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$13.90	\$13.90	\$14.34	\$14.34
Employee + 1 dependent (two-person coverage)			
Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$23.76	\$23.76	\$24.52	\$24.52
Employee + 2 or More Dependents			
Current Rate		New Rate	
Employer	Employee	Employer	Employee
\$35.64	\$35.64	\$36.78	\$36.78

Rate Increase

Life Plans: Rate Increase

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

During the month of April 2022, if you participate in Dependent Life and/or Optional Life plans, there will be a change in your premium deductions.

	Current Rates		New Rates	
Dependent Life Premiums (50% Employee paid / 50% Employer paid)	Employer	Employee	Employer	Employee
	\$2.07	\$2.07	\$2.58	\$2.58
Optional Life Premiums (100% Employee paid)	25.9¢ / \$1,000 of salary		30.0¢ / \$1,000 of salary	

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 copies of information pamphlets, contact the Member Services team at 1-800-561-4012 or 506-453-2296 or visit gnb.ca/employeebenefits.