



Secretariat

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20 November 1989

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INFORMATION CIRCULAR

To: Members of the staff

From: The Controller

Subject: GROUP LIFE INSURANCE - PREMIUM RATE REDUCTION\*

1. The purpose of the present circular is to announce that, with effect from 1 November 1989, the premium rate applicable to the Aetna Group Life Insurance plan has been reduced from 34 cents per \$1,000 of coverage to 28 cents per \$1,000 of coverage.
2. The new premium rate will be implemented in the December payroll with an adjustment retroactive to the month of November. As life insurance premiums are paid to Aetna at the beginning of each month, the November premium payment has already been deducted from the October payroll. Consequently, the retroactive adjustment in the December payroll will cover the months of October and November. The new monthly payroll premium schedule is set out in the annex to the present circular.
3. An information circular setting out in full the provisions of the Aetna Group Life Insurance plan, which will supersede the existing circular on this plan (ST/IC/78/38 of 12 June 1978), will be issued in due course.

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\* Personnel Manual index No. 6222.

Annex

NEW MONTHLY PAYROLL PREMIUM SCHEDULE a/, b/

<u>Annual pensionable remuneration</u>	<u>Life insurance</u>	<u>Maximum accidental death and dismemberment insurance</u>	<u>Monthly payroll premium effective 1 November 1989</u>
\$	\$	\$	\$
Less than 2 000	3 000	3 000	0.84
2 001 to 4 000	6 000	6 000	1.68
4 001 to 6 000	10 000	10 000	2.80
6 001 to 8 000	14 000	14 000	3.92
8 001 to 10 000	18 000	18 000	5.04
10 001 to 12 000	22 000	22 000	6.16
12 001 to 14 000	26 000	26 000	7.28
14 001 to 16 000	30 000	30 000	8.40
16 001 to 18 000	34 000	34 000	9.52
18 001 to 20 000	38 000	38 000	10.64
20 001 to 22 500	42 500	42 500	11.90
22 501 to 25 000	47 500	47 500	13.30
25 001 to 27 500	52 500	52 500	14.70
27 501 to 30 000	57 500	57 500	16.10
30 001 to 32 500	65 000	65 000	18.20
32 501 to 35 000	70 000	70 000	19.60
35 001 to 37 500	75 000	75 000	21.00
37 501 to 40 000	80 000	80 000	22.40
40 001 to 42 500	85 000	85 000	23.80
42 501 to 45 000	90 000	90 000	25.20
45 001 to 47 500	95 000	95 000	26.60
47 501 to 50 000	100 000	100 000	28.00
50 001 to 52 500	105 000	105 000	29.40
52 501 to 55 000	110 000	110 000	30.80
55 001 to 57 500	115 000	115 000	32.20
57 501 to 60 000	120 000	120 000	33.60
60 001 to 62 500	125 000	125 000	35.00
62 501 and over	130 000	130 000	36.40

a/ Coverage for staff members entering the plan at age 60 or later will continue to be restricted to \$7,000 group life insurance, plus a similar amount of accidental death and dismemberment insurance.

b/ Coverage for staff members whose life insurance exceeds \$58,500 will be automatically reduced to that level on 1 July next following attainment of age 62, plus a similar amount of accidental death and dismemberment insurance.