BRANDON UNIVERSITY

Group Insurance Highlight Sheet

(For appointments for one year or more and working a minimum of 17.5 hours per week)

Group Life Insurance (compulsory)

Underwritten by MBC insurance

- Immediate eligibility
- 3 x Annual Earnings
- Overall benefit maximum: $1,200,000
- Non-evidence maximum: $779,000
- Benefits reduce by 50% at age 65
- Benefits reduce to a flat rate of $20,000 at age 70
- Benefits reduce to a flat rate of $10,000 at age 75
- Coverage terminates at the earlier of retirement/resignation or at age 85
- Conversion Option
- Employee life only

Monthly premiums paid by Brandon University (current monthly premiums $0.190/$1,000 of benefit. Premiums paid by BU are a taxable benefit to employees).

Long Term Disability (compulsory)

Underwritten by MBC insurance

- Immediate eligibility
- 66.67% of the first $4,500 of monthly income, then reduces to 50% for the remainder to a benefit maximum of $15,000/month
- 6% contribution to the University pension plan
- Non-evidence maximum: $12,400 / month
- 180-day elimination period
- Definition of disability: 5 years (60 months) "Own Occupation"
- Non-taxable benefit
- Coverage terminates at age 65

Monthly premiums paid by employees (current monthly premiums $2.272/$100 of benefit).

Voluntary Accidental Death & Dismemberment (optional)

Underwritten by iA Special Markets insurance

- Immediate eligibility
- Available in units of $10,000
- Overall benefit maximum: $500,000
- Terminates at age 70
- Employee or Family coverage

Monthly premiums paid by employees (current monthly premium costs - Single coverage $0.16/$10,000 of benefit and Family coverage $0.27/$10,000 of benefit.

BRANDON UNIVERSITY

<u>Flexible Benefits include Extended Health (includes Travel and Vision) and Dental</u>
Administered by Manitoba Blue Cross

- Flexible Benefits Plan has 4 options of equal value that include Extended Health, Dental, Vision, Travel and Health Spending account.
- Subsequent re-enrolments will be every two years or within 60 days of an eligible Life Event.
- Refer to the Flex Option Summary for a breakdown of options 1 through 4 outlined in the MBC Booklet located on the HR website.

Monthly premium costs are paid by Brandon University. This is not a taxable benefit.

<u>Health Spending Account</u> (HSA)
Administered by Manitoba Blue Cross

- Coverage effective first of month coincidence with or next following thirty (30) days of employment
- Benefit year is January 1 to December 31
- Coverage on health expenses that are CRA approved. Any expense that is eligible to be claimed as a medical expense on your tax return may be claimed through the HSA
- A minimum payment threshold of $101 before your payment will be released. Any claims for less than $101 will be paid out at the end of the benefit year
- Claim limitation period is January 1 to February 28 of the following benefit year
- Any HSA credit remaining at the end of the benefit year will be carried forward and eligible for use in the next benefit year. Credits cannot be carried forward for more than one benefit year.

Plan costs paid by Brandon University.

Brandon University Retirement Plan

(Compulsory to all regular/term employees with a contract of a year or more or whose earnings exceed 25% of the yearly maximum pensionable earnings and optional for other eligible employees)

- Contribution rates – employee 8% of basic salary up to $3,500, 8% of salary between $3,501 and $74,600 (2026), 8% for salary beyond $74,601.
- Defined benefit – 2% x best 5-year average earnings x years of credited service Minus 0.4% of best 5-year average CPP earnings x years of credited service.
- Early retirement without reduction where age plus “service” equal 85, minimum age 60 (“service” is service since date of joining plan).
- Early retirement with reduction of 1/3% per month or (4% per year) from the date the member would have satisfied the rule of 85, minimum age 60, had employment continued but not later than age 65.
- Unreduced pension based on Rule of 85 (age plus service is greater than or equal to 85 and a minimum of age 60).
- Normal form of pension is the first of the month following age 65 and is payable for life of member.
- Normal form of pension (with no eligible spouse) is Lifetime pension with a guaranteed 5 years.
- Normal form of pension (with eligible spouse) is joint and 66 2/3% survivor pension payable to spouse for their lifetime upon death of member.

For detailed information on all employee benefits, please visit:
http://www.brandonu.ca/hr/benefits/ or contact Human Resources at hr@brandonu.ca