



Benefit Rates for Group Life and Accidental Death & Dismemberment Insurances

May 2018

The University engages in an annual renewal process for all the benefit plans provided to employees. McMaster University has been a longstanding participant in the University Life Insurance Plan (ULIP). This group is comprised of 12 universities and has contracted with Sun Life Financial to provide Accidental Death and Dismemberment (AD&D) benefits in addition to Basic and Optional Group Life Insurance coverage.

Basic and Optional Group Life Insurance

Each year, the group life premiums are reviewed with ULIP and Sun Life Financial, and premiums are adjusted based on plan experience. Under the basic life insurance plan design, the University pays the cost of the basic life insurance premiums, and absorbs any increase or decrease in premiums. This year's renewal of the McMaster Group Life Insurance plans has resulted in no change in premiums effective in May 2018. The premium rate paid by the University will remain at \$0.096 per \$1,000 of life insurance coverage.

There will be no change to optional life premium rates for 2018. Optional premiums are employee paid. The grandparented group life plans apply to employees hired prior to January 1, 1993 and who opted to remain in a grandparented plans. The premium costs under these plans are shared between the employees and the University. Employees remaining in a grandparented plan will also see no change in their group life premium rates.

Accidental Death and Dismemberment (AD&D)

The AD&D plan is an optional insurance plan, insured through Sun Life Financial, which provides employees and their families with coverage in the event of accidental bodily injury. Premium rates are paid by employees who have opted to participate in this benefit plan, and there will be no change in AD&D premium rates for the 2018 plan year.

The AD&D premium will remain at \$0.014 per \$10,000 of benefit for employee only coverage, and \$0.022 per \$10,000 of benefit for family coverage. Click [here](#) for a full list of AD&D rates.

If you have any questions about the Group Life or AD&D plans, please contact your [HR Advisor](#).