**WE Consulting & Benefits Services Ltd.**

Updates to the employee benefit plans for the COK and COK-Airport units effective Aug 1st, 2021

Below are highlights of the upcoming changes:

* Members will see a 15.33% monthly increase in LTD premiums – for those members who are at the maximum benefit of $4,000 the monthly increase will be $32.76 per month, or $16.38 per bi-weekly pay cheque.
* The two members with the $4,500 maximum benefit will have a $36.85 monthly increase, or $18.43 per bi-weekly paycheque.
* The plan is being well used –  over the past year there have been 16 active LTD claims with Equitable Life, 3 of them are declared Total & Permanent. Of the ongoing claims (8 total) potentially 3 more will also be permanent, 5 CUPE 338 members returned to work.
* Both Short and Long Term Disability plans are seeing substantial increases with all Insurance carriers this year.
* Even though there is a sizeable increase, WE Consulting feels it is not in the best interest of the plan to take it to market this year, due to the fairly heavy experience data, and the fact that LTD rates are increasing substantially for all plans.  Equitable originally proposed a 30% increase based on the plan’s experience, but settled for 15.3%.