

May 2022

## Premiums for the Basic Life Insurance Plan are changing in July 2022

### Retired employees participating in the Basic Life Insurance Plan

Dear Canada Post Retiree,

This letter is to inform you that your Basic Life Insurance Plan (BLIP) premiums are changing **July 1, 2022**.

#### Changes to the Basic Life Insurance Plan

The 25% discount will no longer apply and the premium contributions for BLIP will go back to where they were in 2020, as follows:

Plan	2020 contribution	2021 contribution	Your contribution as of July 1, 2022
Basic Life Insurance Plan	\$0.18 per \$1,000 of coverage	\$0.135 per \$1,000 of coverage	\$0.18 per \$1,000 of coverage

Plus applicable sales tax.

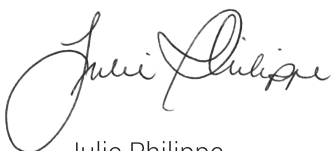
The way the plan works is that you pay one third of the total premium, Canada Post the balance, or two thirds. The portion paid by Canada Post is a taxable benefit and must be taken into account when calculating tax deductions and for reporting for income tax purposes.

Depending on your choice at retirement, the Basic Life Insurance benefit provides you with either two times your salary at retirement (reduced by 10% per year at age 66) or a \$10,000 lump sum. At age 65, \$10,000 of your Basic Life Insurance coverage converts to the Canada Post Paid Death Benefit, which is fully paid by Canada Post.

For more information on Basic Life Insurance:

- Visit the pension website at [cpcpension.com](http://cpcpension.com) at Retirement > Post-Retirement Benefits
- Contact the Pension Centre at: 1-877-480-9220, 1-866-370-2725 (TTY), or 613-683-5908 (outside North America)

Sincerely,



Julie Philippe  
 General Manager, Total Compensation