



# Monthly PSMIP Premium Rates effective February 1, 2020

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# Public Service Management Insurance Plan (PSMIP) Premium Rates

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▼ 2020

Monthly PSMIP Premium Rates effective

# February 1, 2020

The premium rates for the following benefits decreased:

1. Executive Basic Life
2. Executive Post-Retirement Life
3. Members of Parliament Post-Retirement Life
4. Judges Post-Retirement Life

An 11 month premium rate holiday is in effect for the following benefits:

1. Main Plan - Accidental Death & Dismemberment
2. Members of Parliament - Accidental Death & Dismemberment
3. Judge's Basic Life

## Main Plan (employee-paid coverage)

### Basic Life - No Change

(Rates per \$1,000 of insured salary)

| Age Group | Male   | Female |
|-----------|--------|--------|
| Under 31  | \$0.03 | \$0.02 |
| 31-35     | \$0.03 | \$0.03 |
| 36-40     | \$0.05 | \$0.03 |
| 41-45     | \$0.08 | \$0.05 |
| 46-50     | \$0.14 | \$0.10 |
| 51-55     | \$0.22 | \$0.16 |
| 56-60     | \$0.35 | \$0.25 |
| 61-65     | \$0.58 | \$0.40 |
| 66-70     | \$0.67 | \$0.50 |
| 71-75     | \$0.31 | \$0.25 |

| <b>Age Group</b>   | <b>Male</b> | <b>Female</b> |
|--------------------|-------------|---------------|
| <b>76-80</b>       | \$0.22      | \$0.18        |
| <b>81 and over</b> | \$0.33      | \$0.27        |

**Supplementary Life - No change  
(Rates per \$1,000 of insured salary)**

| <b>Age Group</b>   | <b>Male</b> | <b>Female</b> |
|--------------------|-------------|---------------|
| <b>Under 31</b>    | \$0.02      | \$0.01        |
| <b>31-35</b>       | \$0.02      | \$0.02        |
| <b>36-40</b>       | \$0.03      | \$0.02        |
| <b>41-45</b>       | \$0.05      | \$0.04        |
| <b>46-50</b>       | \$0.08      | \$0.06        |
| <b>51-55</b>       | \$0.14      | \$0.10        |
| <b>56-60</b>       | \$0.21      | \$0.16        |
| <b>61-65</b>       | \$0.43      | \$0.30        |
| <b>66-70</b>       | \$0.48      | \$0.37        |
| <b>71-75</b>       | \$0.24      | \$0.19        |
| <b>76-80</b>       | \$0.14      | \$0.12        |
| <b>81 and over</b> | \$0.22      | \$0.18        |

**Dependants Life and Accidental Death & Dismemberment  
(AD&D) - No Change**

**A. children only: \$0.35 flat rate**

**B. Spouse & Children/Spouse only**

| <b>Age Group</b> | <b>Male</b> | <b>Female</b> |
|------------------|-------------|---------------|
|------------------|-------------|---------------|

| <b>Age Group</b>   | <b>Male</b> | <b>Female</b> |
|--------------------|-------------|---------------|
| <b>Under 26</b>    | \$0.35      | \$0.35        |
| <b>26-30</b>       | \$0.43      | \$0.50        |
| <b>31-35</b>       | \$0.56      | \$0.63        |
| <b>36-40</b>       | \$0.71      | \$0.78        |
| <b>41-45</b>       | \$0.78      | \$0.91        |
| <b>46-50</b>       | \$0.91      | \$1.06        |
| <b>51-55</b>       | \$1.06      | \$1.41        |
| <b>56-60</b>       | \$1.41      | \$2.12        |
| <b>61-65</b>       | \$2.12      | \$3.24        |
| <b>66-70</b>       | \$1.06      | \$1.62        |
| <b>71-80</b>       | \$1.62      | \$2.53        |
| <b>81 and over</b> | \$2.40      | \$3.75        |

## **Accidental Death & Dismemberment (AD&D)**

premium holiday (11 months)

## **Long-Term Disability (LTD)**

\$1.40 per \$1,000 units of insured salary.

## **Executive Plan (employer-paid coverage)**

| <b>Line of Insurance</b> | <b>Premium Amount</b> | <b>Coverage</b>             |
|--------------------------|-----------------------|-----------------------------|
| <b>Basic Life</b>        | \$0.126               | per \$1,000 of insurance    |
| <b>AD&amp;D</b>          | \$1.75                | for \$250,000 of insurance  |
| <b>Dependants'</b>       | \$1.21                | regardless of family status |

| <b>Line of Insurance</b>    | <b>Premium Amount</b> | <b>Coverage</b>          |
|-----------------------------|-----------------------|--------------------------|
| <b>Post-Retirement Life</b> | \$1.45                | per \$1,000 of insurance |

### **Members of Parliament Plan (government-paid coverage)**

| <b>Line of Insurance</b>        | <b>Premium Amount</b>                 | <b>Coverage</b>                |
|---------------------------------|---------------------------------------|--------------------------------|
| <b>Basic Life</b>               | \$0.385                               | per \$1,000 of insurance       |
| <b>AD&amp;D</b>                 | \$0.00<br>11 month premium<br>holiday | for \$250,000 of<br>insurance  |
| <b>Dependants'</b>              | \$0.92                                | regardless of family<br>status |
| <b>Post-Retirement<br/>Life</b> | \$2.40                                | per \$1,000 of insurance       |

### **Judges Plan (Government-paid coverage)**

| <b>Line of Insurance</b>        | <b>Premium Amount</b>                 | <b>Coverage</b>                |
|---------------------------------|---------------------------------------|--------------------------------|
| <b>Basic Life</b>               | \$0.00<br>11 month premium<br>holiday | per \$1,000 of insurance       |
| <b>AD&amp;D</b>                 | \$2.50                                | for \$250,000 of<br>insurance  |
| <b>Dependants'</b>              | \$2.25                                | Regardless of family<br>status |
| <b>Post-Retirement<br/>Life</b> | \$3.40                                | per \$1,000 of insurance       |