

\$5,000.00 Dalhousie Death Benefit Certificate

The \$5,000.00 Dalhousie University Death Benefit was established using the Employee Group Benefit Surplus. 50% of the funding came from the Employer surplus and the remaining 50% from the Employee surplus. The benefit commenced on July 1, 1987.

The benefit was offered to employees who retired between July 1987 and June 1998. If the retiree opted to continue their Group Life Insurance/Accidental Death Coverage, they were not eligible for the \$5,000.00 Death Benefit until age 65 when the Group Life and Accidental Death coverage ceased.

The benefit was also made available to any person who took early retirement under the 1991-94 program.

The surplus was reviewed every April thereafter to determine if there was sufficient funding to support the remaining benefit.

After 10 years of funding, the surplus was reviewed and it was determined, through an audit, that only current members with the Death Benefit Certificate could be supported and the benefit could no longer be offered to new retirees.

In April 1997, the EBC Committee accepted the motion to end the \$5,000.00 paid up life insurance offer for Dalhousie Retirees on June 30, 1998.

Correspondence was sent out in June 1997 to early retirees that had opted to continue Group Life Coverage at their time of retirement to give them the opportunity to stop the group life coverage and convert to the \$5,000.00 Death Benefit prior to the offer ceasing on June 30, 1998.

Retirees had until August 29, 1997 to return forms to Employee Benefits to opt for the \$5,000.00 Death Benefit. If the forms were not returned to Benefits, it was assumed that retirees wanted to continue their coverage under the Group Life Policy until they reached the age of 65.

Money was transferred to the Board to administer the pay out of all remaining claims when death occurred. A new liability account was set up for claims to be paid from 11869 3572.