

# BENEFITS IN THE NOW

What employers need to know NOW about group benefits in the pandemic

UPDATES

SOLUTIONS

REMINDERS

April 21, 2020



Employers are facing unprecedented challenges in the face of COVID-19.

Benefits In the Now is a resource to help them stay on top of how the pandemic is impacting group benefits, EI and more, and what they can do to help come out on top.



**WIEGERS**  
FINANCIAL & BENEFITS

# KEY UPDATES

## THE IMPACT OF REDUCED WORK HOURS ON GROUP LIFE AND DISABILITY INSURANCE BENEFITS

When an employee's work hours are reduced, the way in which it impacts his or her group benefits varies in some ways among the various insurance carriers but there are some important commonalities and points of note as follows:

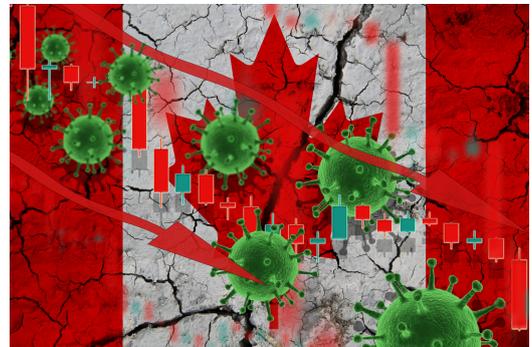
- Every insurance carrier requires that an employee be actively working a minimum of number of hours (e.g. 20 hours) each week to maintain these benefits.
- Reduced hours means reduced insurance premiums - which is a helpful thing for many during this financially-challenging pandemic - but it ALSO means reduced benefit amounts. Regardless of whether it's you or your employee who decides to reduce his or her hours at work, it's critically important that you communicate the resulting reduction in benefits so the employee is aware. It is at this time that he or she should carefully assess their ability to provide financial security in the event of disability or death.
- An employee who previously applied - and medically qualified - for Life and/or Disability coverage over-and-above what is guaranteed through your group plan will not, in most cases, have to re-qualify for this additional coverage when he or she returns to full-time employment. HOWEVER:
  - The group insurance carrier must be notified of the change in hours and salary within 31 days of the change being made.
  - As of the publication date of this newsletter, two insurance carriers with which we work are offering either limited or no ability to grandfather coverage unless applicants medically qualify.

Additional changes are sure to follow so please watch for updates from Wieggers Financial & Benefits and your insurance carrier. If you have questions about *your* insurance carrier's position, please call us to discuss prior to your implementing any changes.

## FINANCIAL HELP FOR CANADIANS AFFECTED BY COVID-19

CBC News has developed a very informative and easy-to-use website that details the financial benefits being offered by the federal government, provinces, and territories to people financially impacted by the coronavirus.

Visit [CBC News here](#).



# KEY UPDATES

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## **GROUP INSURANCE CARRIERS PROVIDE TEMPORARY FINANCIAL RELIEF**

The COVID-19 pandemic is having an unprecedented impact on the group insurance industry. Many businesses are experiencing financial burdens and cash flow issues as they try to maintain benefit coverage for their employees. In response to this and the reduction in claims during this time, group insurance carriers are announcing premium relief in the form of credits to fully insured (non-refund) dental, vision and healthcare benefits. There is nothing you need to do as these credits are being applied automatically.

It is important to note that although these temporary adjustments will not negatively impact your premium moving forward, premium adjustments at renewal will still be primarily based on total premiums paid as a ratio to total claims paid out.

Most carriers are offering similar credits with minor differences. You will be provided specific information on your plan in the coming days but we have summarized what we know to-date as follows:

- 50% credit on Dental premiums since all routine dental visits have stopped during this time
- 8% - 10% credit on total Health premiums.

Each insurance carrier has defined the time frame that it will start applying credits. Most are going retroactively to April and will reassess in June.

## **CANADA EMERGENCY WAGE SUBSIDY CALCULATOR**

Need a quick and easy way to calculate your Canada Emergency Wage Subsidy? Look no further and [click here!](#)



# KEY UPDATES

## TWO UPCOMING WEBINARS FEATURING COLTON WIEGERS, BUSINESS DEVELOPMENT MANAGER

### **CannaBiz 2.0**

**Wednesday, April 22**

**6:00 - 8:00 via Zoom**

SYPE Saskatoon is hosting its first ever virtual IGNYTE event!

Now that cannabis has been legal for more than a year, SYPE is highlighting an innovative panel of speakers - including Colton - from varying industries to touch on how cannabis has impacted the local business sector.

**[Register here](#)** for this free virtual event!



### **Managing Your Financial Goals Through the Crisis**

**Thursday, April 23rd**

**12:00 Noon via Zoom**

Innovation Place: The Scene

About a month ago we all experienced a dramatic upheaval in our lives that is continuing to change daily. Many people are concerned not only about their health but about their finances too. Everyone's situation is unique but knowledge in uncertain times is king.

Colton will be sharing knowledge he's gathered from suppliers, governments and his team on how to help you manage your financial goals and stay on track.

**[Register here](#)** for this free virtual event!



# NOTEWORTHY REMINDERS

## APRIL 23RD THURSDAYS LIVE WEBINAR: TAKING CARE OF YOURSELF IN THE FACE OF ADVERSITY

Employers and their employees are facing unprecedented challenges. Join us on [Facebook](#) every Thursday morning at 11:00 for a live Q&A webinar about the ever-evolving latest! This week's special guests are Leon Ferguson and Kyle Anderson of Bridges Health who will talk with us about taking care of ourselves in the face of adversity. Please join us!

**THURS  
DAYS  
LIVE**

**TAKING CARE OF  
YOURSELF IN THE FACE  
OF ADVERSITY**

**FEATURING SPECIAL  
GUESTS LEON  
FERGUSON AND KYLE  
ANDERSON OF  
BRIDGES HEALTH**

**THURSDAY, APRIL 23  
AT 11:00**

**SEARCH WIEGERS  
FINANCIAL & BENEFITS  
ON FACEBOOK**

If you miss a live webinar, you can view the recorded webinar on the [Wiegiers Financial & Benefits website](#). Please remember, though, that developments are happening quickly so information in recorded webinars is not guaranteed to be current.

## GROUP BENEFITS FAQs: A PRIVATE FACEBOOK GROUP

Looking for a private online group where you can ask benefits-related questions, chat with other employers and managers about their experiences, and ask for advice?

Wiegiers Financial & Benefits' new private Facebook group- [Group Benefits FAQs](#) - is the place! Simply ask to join; we'd love for you to join us!

**EMPLOYEE  
BENEFITS  
BEST  
PRACTICES**

# PLEASE REMEMBER...



Thank you!  
Stay well, stay safe, and stay optimistic!

We share this information with our clients and friends for general informational purposes only. It does not necessarily address all of your specific issues. It should not be construed as, nor is it intended to provide, legal advice. Questions regarding specific issues and application of these rules to your plans should be addressed by your legal counsel.

