

Relative Value Comparison Report of the IBEW Local 353 Benefit Plan

Why Apples to Apples?

In the complex world of group benefits and insurance, it's often hard to assess the value of your benefit plan compared to others. Plan texts are often filled with complexity and jargon, making them hard to understand and compare. The IBEW Local 353 Benefit Plan (the Plan), in collaboration with TEIBAS, have navigated this complexity by providing members with this independent *Relative Value Comparison Report*.

This comparison is based on an industry-leading benefit benchmarking study conducted by PBI Actuaries and Consultants called *Apples to Apples*. It's the only study of its kind focusing on Canadian Multi-Employer and Jointly Trusteed benefit plans.

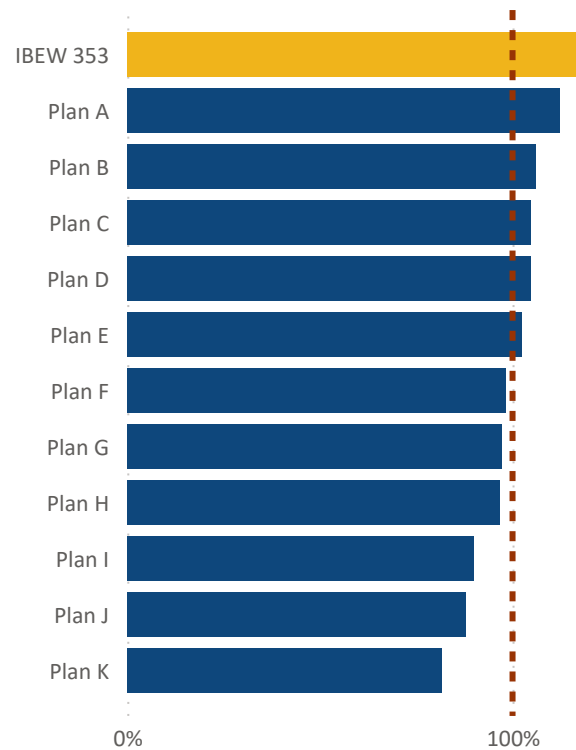
Apples to Apples ensures that the complexities of plan design are simplified into a comparable format. This makes sure that we are, in a sense, comparing *Apples to Apples*. The goal of this report is to provide a high-level comparison of your plan against a group of peer plans operating in the same industry and jurisdiction. The purpose of this comparison is to provide a summary of the Plan's *Relative Value*, allowing for differences in the Plan's design through benefits benchmarking.

The Comparison Group

For this analysis, the IBEW Local 353 Benefit Plan was compared against a peer group of 11 independently selected benefit plans offered in the construction and building trades industry in Ontario.



Chart 1: Overall Relative Value



How Your Plan Stacks Up

We are proud to state that the IBEW Local 353 Benefit Plan offers the highest relative value of all plans used in the comparison.

What Does This Mean For Me?



At a high level, it means that the IBEW Local 353 Benefit Plan has a **generous benefit offering compared to peer benefit plans**.

What Does This *Relative Value* Mean?

In this context, *Relative Value* can be interpreted as the value your benefit plan offers compared to other benefit plans. A *Relative Value* of 100% means that your plan offers a benefit matching that of the comparison group. Any more than 100%, means your plan offers a higher *Relative Value*. Any less than 100%, means your plan offers a lower *Relative Value*.

The *Relative Value* of your plan will be influenced by the following factors.

■ Plan Design

Key plan design features have been considered in assessing each plan in this comparison. The analysis doesn't account for specific nuanced benefit provisions provided by your plan or the plans in the comparison group. The intention of this is to provide a high-level comparison of plan designs without going into too much detail.

■ Plan Experience and Demographics

Plan experience (including insurance rates) will differ from plan to plan and affect the cost of providing benefits to plan members. The plan experience is driven by underlying plan demographics (the composition of the member population).

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Plan Composition Comparison

The purpose of plan composition comparison is to show how benefit dollars get spent given the underlying plan design. Analyzing the Plan composition and comparing it to the peer groups can provide valuable information as to where there are differences in the plan designs.

The plan composition comparison for the IBEW Local 353 Benefit Plan shows a strong focus on disability (both Short-Term Disability (STD) and Long-Term Disability (LTD)), Life Insurance and Accidental Death and Dismemberment (AD&D) coverage.

Chart 2: IBEW Local 353 Benefit Plan

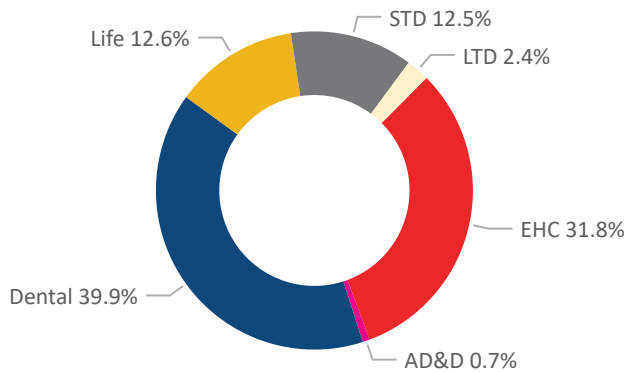
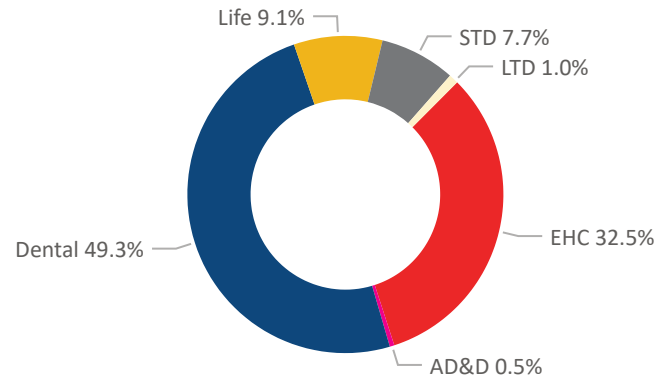


Chart 3: Comparison Group



A Focus on Disability Benefits

The IBEW Local 353 Benefit Plan offers the best value in the comparison group in terms of disability benefits.

This is due to the following primary reasons:

- Benefit linked to pre-disability income,
- Pension credits keep accruing while on disability,
- Premium waiver benefit means members keep their other benefits while on disability, and
- No CPP offsets applied.

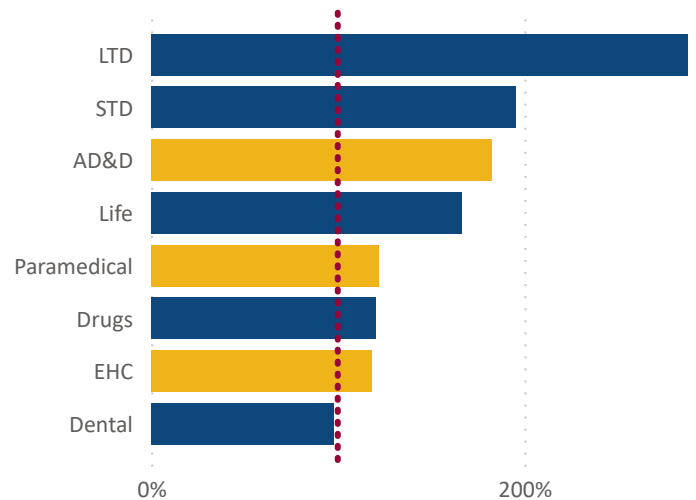
Dental Benefits

Dental Benefits are provided at a level offering a *Relative Value* that aligns with industry standards. It's important to note that your dental benefit offers one of the highest overall limits, which limits out-of-pocket expenditure for major dental procedures.

Extended Health Benefits (EHC)

The IBEW Local 353 Benefit Plan offers a *Relative Value* of **above 100%** for Extended Health Benefits. Focusing on the benefits that are highly valued by Plan members, like prescription drugs and paramedical services, still rings true, showing an alignment of value between member needs and how Plan dollars get spent.

Chart 4: Relative Value of Core Benefits



Alignment of Value

Benefit dollars are spent where you most value them. During a recent member survey, plan members ranked the following benefits as *highly valued*. In order of ranking: **Dental, Drugs, Paramedical, Disability Benefits, and Life Insurance.**

Protecting Your Future

The IBEW Local 353 Benefit Plan has a strong focus on **Protecting Your Future**. This focus resonates through providing plan members with industry-leading coverage within Ontario's construction and building trades.



TEIBAS

Toronto **Electrical**
Industry **Benefit**
Administration **Services**