

Simcoe County District School Board Insurance Trust Wind Up OPSEU Local 330 –Update

October 4, 2013

Demutualization Proceeds

On February 12, 2013, Justice Ross issued an order that a notice program be commenced with regard to the proposed distribution of the demutualization proceeds. That initial notice program has now concluded and the Administrative Trustees went back to court on September 18 and September 27th, 2013. As a result, Justice Lederer issued a Court Order outlining a distribution protocol dated September 30, 2013.

The protocol calls for an eight week period during which Morneau Shepell will identify current and former OPSEU members entitled to demutualization proceeds and calculate their initial entitlements. Then, a four-month Notice of Entitlement process will take place in which members who are entitled to a portion of demutualization proceeds will be notified of the amount of their initial entitlement, and the steps they need to take to secure their entitlement. This will include completing a court approved “Confirmation and Release Form” which has been created specifically for this purpose and supplying a copy of an approved form of identification (e.g., birth certificate, drivers licence, passport or other government issued identification) as well as a social insurance number.

The Notice of Entitlement will be sent to eligible OPSEU members by NPT+Ricepoint Class Action Services Inc. to the mailing address on file.

After the four-month Notice of Entitlement process is completed, a recalculation of the demutualization funds will be done based on allocating the funds only to those whose “Confirmation and Release Forms” have been received by the submission deadline as outlined in the Notice of Entitlement process. This means that you will need to pay close attention to meeting the deadline outlined in your notice.

The Administrative Trustees will then go back to court and seek another Court Order to have the demutualization proceeds distributed based on the results of the above outlined protocol and also providing the court with a Clearance Certificate from the Canada Revenue Agency. Please note, demutualization proceeds are considered taxable and the appropriate reporting slip will be provided along with any payment.

As a reminder, in order to be eligible for ANY payment of demutualization proceeds you will have to have been participating in the Insurance Trust for Simcoe County District School Board through the period between January 1988 and December 1997. This includes all OPSEU Local 330 members who contributed to the Trust for all or part of the period regardless of their status following this period. It will include individuals who retired during or after this period, individuals whose employment terminated during or after this period and individuals who may now be deceased.

Individual entitlements will be calculated based on the levels of coverage eligible employees had during that time period. The amount of the payment receivable will generally be dependent upon

how long an OPSEU member participated in the group benefits plan during the period, and how many benefits they participated in under the plan (Life Insurance, AD&D, Health, Dental and Long Term Disability). The longer the participation and the more benefits participated in, the larger the payment amount.

Demutualization funds will continue to be under the care and control of the Administrative Trustees until a further Court Order has been received releasing the funds. This Court Order will not be granted until after the above noted protocol has been followed.

Given the above, we expect that payout will not be until next spring. In the meantime, if you have moved and would be eligible for distribution of demutualization proceeds as described above, please ensure that you visit the NPT+ Ricepoint website at:

<http://www.nptricepoint.com/CaseDetails.aspx?ID=17>

Click on the "address change" to update your address.

Alternatively you can contact them at:

By Mail:
OPSEU Local 330 Administrator
P.O. Box 3355
London, ON N6A 4K3

By Phone:
1-866-432-5534

By Email:
opseulocal330@nptricepoint.com