

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

March 12, 2013

## Demutualization Proceeds

On February 12, 2013, Justice Ross issued an order (attached) that a notice program be commenced with regard to the proposed distribution of the demutualization proceeds.

**The notice program will include notice to anyone who participated in the Insurance Trust, regardless of whether they qualify for any of the demutualization proceeds. This means that you may receive a notice, but not be eligible to receive any money.**

After the notice program concludes, the courts will have to approve the method of distribution of the demutualization proceeds, including the distribution protocol. The list of eligible former and current OPSEU members will be provided to the claims administrator (NPT RicePoint Class Action Services) who will administer the distribution on a timely and efficient basis using the information already on file with them.

The specifics of how amounts will be calculated are not fully finalized; nor are they approved by the courts. We can tell you generally that 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.

The proposed distribution contemplates individual entitlements being calculated based on the levels of coverage individual 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.

Currently, demutualization proceeds are still under the care and control of the Administrative Trustees. OPSEU Local 330's share is approximately \$600,000 minus any legal and other administrative expenses payable.

We expect that payout will not be until fall of this year. 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.

## Distribution of surplus

The main bulk of activity on the distribution of the surplus funds took place in 2012, and as reported last year, OPSEU has located over 1,070 current and former members of OPSEU Local 330 who participated in the Simcoe County District School Board Insurance Trust between January 1, 1977 and September 30, 2006.

There are just over 400 eligible people that OPSEU is still attempting to locate. If you know of anyone who is a former OPSEU member at the Simcoe County District School Board who may have participated in the Insurance Trust please contact them. If they are unaware of the surplus distribution and feel they are eligible, ask them to contact NPT+Ricepoint Class Action Services Inc. at 1-866-432-5534 or email at [opseulocal330@nptricepoint.com](mailto:opseulocal330@nptricepoint.com).

**Based on the inquiries made to the Canada Revenue Agency by NPT+ Ricepoint regarding the tax status of surplus payments, it was determined that the refunds were non-taxable in nature and therefore no tax slips are being issued.**