

Civil Service Superannuation Fund

PUBLIC SERVICE GROUP INSURANCE FUND SURPLUS

The 2018 Public Service Group Insurance Fund valuation revealed a surplus.

The Superannuation and Insurance Liaison Committee, which represents employees and pensioners, and the Employer Pension and Insurance Advisory Committee, which represents employers, negotiated an agreement on how that surplus will be used. Highlights of the agreement are:

Increased Paid-up Life Insurance for Employees and Pensioners

Paid-up insurance increased from \$4,500 to \$6,000 as of January 1, 2022. Paid-up insurance applies to employees who are age 75 or older, and pensioners who are at least age 73 or have selected paid-up insurance.

Refund to Eligible Members

A portion of the surplus will be distributed to eligible members. If you are eligible, the amount will range between \$50 to \$1,000 based on your service and insurance coverage in effect at 2018 year-end.

ELIGIBILITY FOR REFUND

You are eligible to receive a portion of the 2018 surplus if:

- You were an active, disabled, or retired member of the group insurance plan as of December 31, 2018; **AND**
- You were an active or disabled member on October 6, 2021 or had retired in accordance with the applicable pension plan.

'Retired in accordance with the applicable pension plan' requires an employee to have been eligible for and to have applied for a pension under the provisions of the pension plan. It does not include those former employees who withdrew their pension benefit credit from the pension plan after retiring from a participating employer.

TIMING OF INSURANCE CHANGES AND SURPLUS DISTRIBUTION

The paid-up insurance change became effective January 1, 2022.

Pensioners will receive the refund through the CSSB pensioner payroll on May 30, 2022 and the refund will be shown on the May pension statements. Required tax will be deducted and shown on the statement.

PUBLIC SERVICE GROUP INSURANCE FUND SURPLUS (cont'd)

Distribution to other eligible individuals will be handled through each employer's payroll system as a one-time taxable payment. Employers are responsible for determining the timing of the distribution through their system.

QUESTIONS

Questions about the surplus distribution approach should be referred to the Superannuation and Insurance Liaison Committee through Contact Us at <https://liaisoncommittee.org>.

Questions about the service or insurance coverage used to determine your portion of the surplus distribution should be directed to the Civil Service Superannuation Board office at askus@cssb.mb.ca.

Questions by employees about your current insurance amounts should be directed to your payroll or human resource department. You can also view your current insurance coverage using CSSB Online Services <https://cssb.mypension.ca/>.

CHECK YOUR BENEFICIARY DESIGNATION

We recommend that all members periodically review your beneficiary designations.

The Board's contact information

The Board's staff is available to provide information and answer questions about the plan and your entitlements. The Board's staff can be contacted by:

Mail: The Civil Service Superannuation Board
1200-444 St. Mary Ave.
Winnipeg MB R3C 3T1

Phone: 204-946-3200 or Toll Free (Canada): 1-800-432-5134

Fax: 204-945-0237

E-mail: askus@cssb.mb.ca

Web Page: www.cssb.mb.ca

The material provided in this Fact Sheet is intended to summarize information on a general basis only and does not replace getting specific information relevant to your personal situation or circumstances.

May 2022