

**NOTICE OF CERTIFICATION AND COURT APPROVAL OF SETTLEMENT  
AGREEMENT REGARDING DEMUTUALIZATION BENEFITS**

Please read this Notice carefully as it may affect your legal rights.

**TO:** All persons who were employed by the North Shore Catholic School Board ("the Board"), during all or part of the period between January 1, 1988 and December 31, 1997 and who were insured under the policy between the Board and Mutual Life of Canada (now Clarica Life Insurance Company).

The Court has certified the class action and approved the settlement of this case.

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**PURPOSE OF THIS NOTICE**

You have received this Notice because the records of the Huron-Superior Catholic District School Board and Le Conseil Scolaire Catholique Du Nouvel-Ontario (the "Huron Superior Board", "Le Conseil Scolaire" respectively, and the "Boards" collectively) show that you were employed by the North Shore Catholic School Board, during all or part of the period between January 1, 1988, and December 31, 1997, and were insured under the Board's group insurance Policy.

The class action lawsuit related to a demutualization payment received by the Boards from Clarica, formerly Mutual Life of Canada. Class Counsel alleged that, as an employee insured under the policy, you should have received some or all of the demutualization payment.

An Agreement has been reached between the Boards and the plaintiffs (the individuals who commenced the lawsuit) that they believe is fair, reasonable and beneficial to the class. The Agreement has been approved and the lawsuit has been certified as a Class Proceeding by the Courts. The parties have decided that it is in the best interests of both sides to settle given the risks and uncertainties of litigating any action and expenses and length of proceedings necessary to litigate the action through trials and appeals.

This Notice is to advise you of the Agreement and to inform you of your rights as a Class Member under the Agreement. You will be bound by the terms of the Agreement unless you exclude yourself by Opting Out of this Agreement. Being bound by the terms of Agreement means that you will not be able to exercise or maintain any other claim or legal proceeding against the Boards or their successors in connection with the sale of the shares acquired by the Boards as part of the demutualization of Clarica.

This is Exhibit E referred to in the  
affidavit of Michael D Wright  
sworn before me, this 6<sup>th</sup>  
day of December, 2002  
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A COMMISSIONER, ETC.

## SUMMARY OF THE SETTLEMENT AGREEMENT

While not admitting any liability, the Boards have agreed to pay to Plaintiffs \$304,775.55, plus interest from July 30, 1999 at a rate of 5.5 percent, plus \$5,000.00 inclusive of disbursements and taxes, for party and party costs. The Settlement Funds, less any legal fees, disbursements and taxes ordered to be paid by the court, shall be distributed by Class Counsel to Class Members in proportion to the premiums paid by a given Class Member during the life of the policy. There are approximately 350 members in the Class.

Class Counsel shall apply to the Court for payment of their legal fees and disbursements and any other costs associated with implementing this Settlement Agreement and distributing the Individual Settlement Benefits. Legal fees and expenses will not exceed \$30,000.

## OPT-OUT RIGHTS FOR CLASS MEMBERS

Class Members will automatically be included in the class action and be bound by the terms of the Settlement Agreement. The only step that needs to be taken for the settlement benefit to be paid is for Class Members to return the attached confirmation of address form to Class Counsel. If a Class Member does not wish to participate in this class action, the Class Member must Opt Out of the Settlement Agreement by signing and returning the enclosed Opt-Out Form to Class Counsel no later than **November 15, 2002**.

If you Opt Out you will not be entitled to any of the benefits provided under the Settlement Agreement.

## INQUIRIES BY CLASS MEMBERS

If you would like a copy of the Settlement Agreement or have questions, you can contact Class Counsel:

### **Cavalluzzo, Hayes, Shilton, McIntyre & Cornish**

Barristers & Solicitors

43 Madison Avenue

Toronto, ON, M5R 2S2

Attn: Mia London

Tel:(416) 964-5528

Fax:(416) 964-5895

e-mail: [mlondon@cavalluzzo.com](mailto:mlondon@cavalluzzo.com)

A copy of the Settlement Agreement is available on Class Counsel's web site at [www.cavalluzzo.com](http://www.cavalluzzo.com).