



# BRICKLAYERS & ALLIED CRAFTWORKERS INSURANCE BENEFIT TRUST FUND OF ALBERTA AND SASKATCHEWAN



We are pleased to present our Annual Report, which outlines the activities of the Fund during the year ended July 31, 2016.

Throughout the year under review, benefits of approximately \$1,133,250 were paid on behalf of eligible Bricklayers and their dependents.

As illustrated in the accompanying pages, the Fund's Income exceeded Expenses by \$41,925. This increased the Fund Equity at July 31, 2016 to \$3,486,743. An audit has been performed on the records of the Fund and Financial Statements are available for examination at the Fund Office.

We are pleased with the operations of the Fund during the past year. With your continued support, we are looking forward to many more years of successful operation.

Very truly yours,

Board of Trustees

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## BENEFIT PLAN IMPROVEMENTS

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The Board is pleased to announce the following Plan improvement for all claims incurred on and after January 1, 2016:

- The Weekly Disability benefit increased from \$524 to \$537 per week

The Board is pleased to announce the following Plan improvement for all claims incurred on and after January 1, 2017:



- Increase the Dental Fee Guide from 2014 to 2016
- Change the Weekly Indemnity waiting period from 17 weeks to 16 weeks
- A new \$500 per eligible member in the Health Care Spending Account, where eligibility is to be determined in accordance with the most recent deposit.
- A referral is no longer required for Physiotherapists, Chiropractors, or registered Massage Therapists

Should you have any questions regarding these enhancements or any other aspects of your Benefit Plan, please do not hesitate to contact the Fund Office where a member of the staff will be pleased to assist you.

**STATEMENT OF  
FINANCIAL POSITION**  
as at July 31, 2016

ASSETS	
Cash	\$ 446,769
Term Deposits	3,423,274
Restricted Cash	186,513
Contributions Receivable	109,718
Premium Refund Receivable**	83,229
Prepaid Expenses	20,749
<b>Total Assets:</b>	<b><u>\$4,270,252</u></b>

\*\*Premium Stabilization Fund held by Insurance Company

LIABILITIES & FUND EQUITY	
Accounts Payable	\$ 58,846
Provision for Health Spending Account	20,663
Hour Bank Liability	704,000
Fund Equity at End of Year	\$ 3,486,743
<b>Total Liabilities and Fund Balance</b>	<b><u>\$4,270,252</u></b>

**HOW THE FUND'S BENEFITS  
WERE DISTRIBUTED**  
as at July 31, 2016

BENEFITS PAID	
Life Insurance	\$100,000
Accidental Death & Dismemberment (AD&D)	0
Weekly Disability	54,403
Major Medical (Includes Prescription Drugs)	482,073
Outside Canada/Emergency Travel Assistance	0
Dental Care	496,774
<b>Total Benefits Paid</b>	<b><u>\$1,133,250*</u></b>

\* This figure does not include claims in the course of payment, unreported claims and pending claims as at July 31, 2016

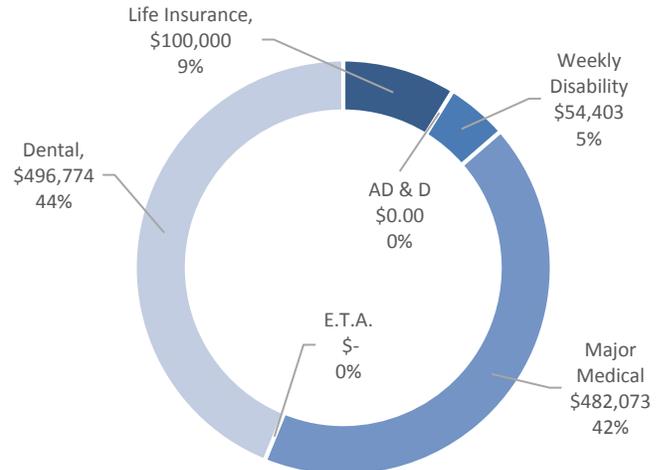
**STATEMENT OF  
OPERATIONS & FUND BALANCE**  
For the Year Ended July 31, 2016

INCOME	
Contributions	\$ 1,509,629
Investment Earnings	63,907
<b>Total Income</b>	<b><u>\$1,573,536</u></b>

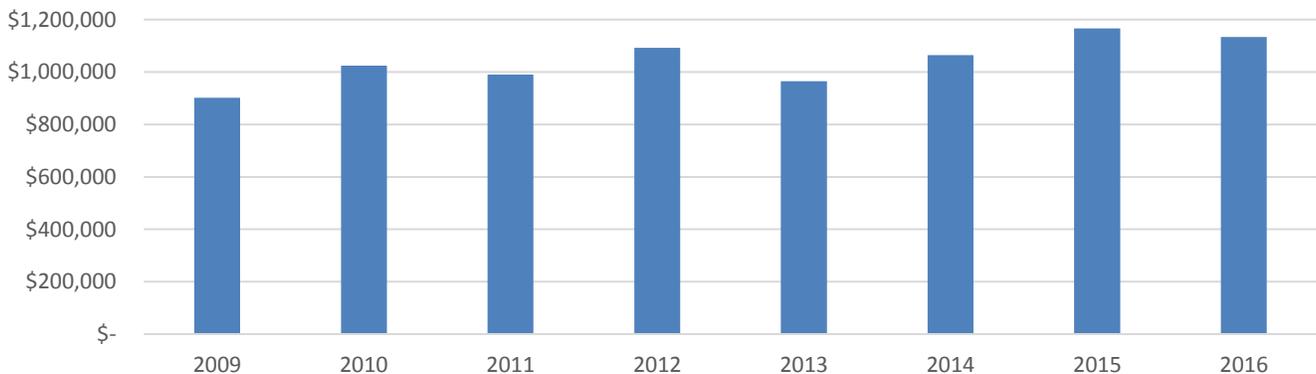
EXPENSES	
Net Premiums for Plan Benefits	\$ 1,222,079
Reciprocal Payments	32,577
Health Spending Account net forfeitures	(13,739)
Administration & Fund Professionals	122,267
All Other Expenses	79,427
<b>Total Expenses</b>	<b><u>\$1,442,611</u></b>

Increase/Decrease in Hour Bank Liability	(89,000)
Premium Rebate	0
Income Less Expenses	41,925
Fund Equity at Beginning of the Year	3,444,818

**Fund Equity at the End of the Year \$3,486,743**



**Annual Benefit Payments 2009 - 2016**



*Note: A summary of the Fund's Statement of Financial Position and Statement of Financial Fund Balance are as set out herein. In addition, an audit of the Financial Statements of the Fund is obtained each year from Mowbrey Gil, LLP, Chartered Accountants. A copy of the audited Financial Statements can be made available for examination at the Fund Office, during business hours.*

# THE IMPORTANCE OF DESIGNATING A BENEFICIARY

Life insurance is an integral part of every group benefits program. It is important to choose a beneficiary and ensure that it is up-to-date. Although this may seem like a simple task, mistakes are common and may affect the people you leave behind. Life insurance is paid out as a lump sum upon the individual's death. If a beneficiary is not designated the insurance carrier will only be able to issue the funds payable to the estate.

This can lead to two complications: increasing the length of time for the benefit to be paid out and not protecting the policy from probate which could leave it vulnerable to creditors. While it is common to choose a spouse or dependent as the primary beneficiary, it is a good idea to assign a secondary beneficiary in the event that something happens to the primary beneficiary, i.e. sudden death.

In a situation where you assign multiple beneficiaries, be sure to allocate the intended percentage of the policy amount to each beneficiary. This will alleviate any frustration for family and friends at an already difficult time.

If you haven't reviewed your beneficiary information take the time now to go online and verify or contact the Fund Office to request the details be mailed to you. Even if there is no beneficiary change, the contact information, such as address or surname might need to be updated.



## ELECTRONIC FUNDS TRANSFER (EFT) REMINDER

Please note that FAS can now issue payments to members and providers with respect to the submission of extended health, dental, and weekly disability claims by Electronic Funds Transfer (EFT).

Should you wish to receive payments via EFT please complete the Electronic Funds Transfer Form on the FAS website and submit it to our office as soon as possible. A copy of a voided cheque is required.

The Explanation of Benefits form (breakdown of services processed) will continue to be mailed to your current address on file, or you can access it online at [www.fasadmin.com](http://www.fasadmin.com) with your login and password.

## NEW ONLINE SERVICES - ADDRESS CHANGES

FAS is pleased to announce that Members can update their address and contact information online via the Client Portal Page. Members can also confirm eligibility, view hours, and the contributions remitted on their behalf (only hours on and after January 1, 2009 are available). Access to claim payment details is also available.

In order to access the site, follow these steps:



1. Open your internet browser and go to the FAS website at [fasadmin.com](http://fasadmin.com).
2. Select English and then click on the FAS Client Portal tab.
3. From the FAS Client Portal page, select 'I am a Union Member'.
4. On the Union Member page, enter your username and password in the boxes on the left side of the screen.

You can click on the user guide link on the Union Member page for guidance navigating the site.

If you are unable to log in to the site or if you notice any discrepancies with your information, please email FAS at [sitehelp@fasadmin.com](mailto:sitehelp@fasadmin.com). You can also call FAS during regular office hours at 1-800-770-2998.

**BRICKLAYERS & ALLIED CRAFTWORKERS INSURANCE BENEFIT TRUST FUND  
OF ALBERTA AND SASKATCHEWAN**

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Manulife Financial

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DLA Piper LLP

**Consultant**

The Segal Company, Ltd.

*~ Our Members' lives and health is our mission. ~*