



**IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT*
RSBC 1996, CHAPTER 141
(THE "ACT")**

AND

**MANULIFE FINANCIAL CORPORATION AND
THE MANUFACTURERS LIFE INSURANCE COMPANY AND
BENESURE CANADA INC. (THE "COMPANIES")**

SETTLEMENT AGREEMENT AND CONSENT ORDER

WHEREAS the Superintendent of Financial Institutions ("Superintendent") ordered the investigation of the practices and procedures of the Companies with respect to the sale of creditor's group (mortgage) insurance known as the Mortgage Protection Plan ("MPP") in British Columbia through mortgage brokers under the *Insurance Licensing Exemptions Regulation*;

WHEREAS contraventions of sections 75, 91, 176 and 178 of the Act were observed by the Superintendent;

WHEREAS the investigation proceeded on a confidential basis with the full cooperation of the Companies and the Companies have provided Undertakings to rectify the matters giving rise to the Superintendent's concerns;

WHEREAS the Superintendent, after investigation, is not aware of any harm to policyholders, and the Companies advise and confirm that the insurance coverages issued by the Companies under the MPP program continue to be valid and in effect;

WHEREAS the Companies acknowledge the authority of the Superintendent over the matters investigated, and consent to the terms of the Order stated herein;

AND WHEREAS the Companies consent to the terms of this Order;

NOW THEREFORE the Superintendent orders, pursuant to Sections 253.1 and 241.1 of the *Act*, the following:

- 1) The Companies will each pay, within 30 days of the date of this order, an administrative penalty of \$50,000.00 (for a total of \$150,000); and
- 2) The Companies will pay, jointly and severally and within 30 days of the date of this order, an amount of costs of the investigation of \$31,151.92;

AND FURTHER each of the Companies waives its right of appeal under Section 242(1) of the *Act*.


APPROVED AS TO FORM AND CONTENT:



Sandra A. Wilkinson
Solicitor for the Staff of the
Superintendent of Financial Institutions

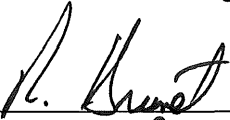
WITH THE CONSENT OF:

MANULIFE FINANCIAL CORPORATION
by its authorised signatory:



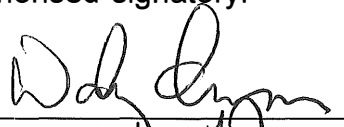
Name: Rick Brunet
Title: EVP INSTITUTIONAL

MANUFACTURERS LIFE INSURANCE COMPANY
by its authorised signatory:



Name: ~~to~~ Rick Brunet
Title: EVP INSTITUTIONAL

BENESURE CANADA INC.
by its authorised signatory:



Name:
Title:

Wally Sturgeon

Dated at the City of Vancouver,
Province of British Columbia
this 28 day of February,
2014.



Carolyn Rogers
Superintendent of Financial Institutions
Province of British Columbia

• Costs breakdown:

Legal	\$15,750.00
Investigation time	\$11,277.50
Travel expenses	\$4,124.42