

**IN THE MATTER OF THE *FINANCIAL  
INSTITUTIONS ACT*, RSBC 1996, C. 141**

**and**

**The Manufacturers Life Insurance  
Company**

**(Pursuant to section 244 of the *Financial Institutions Act*)**

**Voluntary Compliance Agreement**

**[This Agreement has been redacted before publication.]**

**WHEREAS** BC Financial Services Authority (**BCFSA**) completed an investigation into the conduct of extraprovincial insurance corporation The Manufacturers Life Insurance Company (**Manulife**) pursuant to an Order issued under section 215(1) [Investigation] of the *Financial Institutions Act* (the **FIA**);

**AND WHEREAS** the Superintendent of Financial Institutions (the **Superintendent**) is of the opinion, based on the investigation, that a form of contract (and advertisement relating to such contract) in use by Manulife respecting travel insurance for Visitors to Canada (the **Product**) was unfair and (potentially) misleading, and may prohibit the use of that contract by Manulife under s. 93(1) [Prohibition against unfair, misleading or deceptive documents] of the FIA.

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**WHEREAS** the Superintendent is aware that administrative functions involving travel insurance policy claims (**Claims**) were outsourced to a third-party claim management provider and agent (**TPA**) by Manulife under a service agreement (**Outsourcing Contract**);

**AND WHEREAS** the Superintendent is of the opinion Manulife failed to ensure compliance with the privacy protection terms set out in Outsourcing Contract, with relevant legislation, and the protection of personal information principle in the Insurer Code of Market Conduct,

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**WHEREAS** the Superintendent is of the opinion that Manulife failed to effectively and consistently communicate with an insured about the terms of a travel insurance policy and an

insurance claim made thereunder, contrary to Manulife's own Code of Business Conduct and Ethics requirement for fair dealing and resulting in harm to the interests of the insured;

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**AND WHEREAS** Manulife has voluntarily taken steps to address protocol breaches and to mandate training on privacy and complaint escalation and reporting;

**AND WHEREAS** the Superintendent considers it appropriate to enter into this Voluntary Compliance Agreement (**VCA**) with Manulife pursuant to section 244(2)(g) [Authority's order to cease or remedy] of the FIA.

**Manulife undertakes the following:**

- 1) To submit to the Superintendent within 60 days of this VCA being signed by Manulife and by the Superintendent, all proposed amendments made to advertising, representations, and contract templates, whether in digital or other form, Manulife proposes to use when carrying on travel insurance business with consumers involving the Product, in order to satisfy the Superintendent that the unfair and (potentially) misleading language in the form of the contract (and related advertising) for the Product was amended or replaced.
- 2) For 180 days, beginning with the earlier date of 60 days after execution of the VCA or the date that Manulife satisfies the requirement in item 1 above Manulife will report to the Superintendent in writing:
  - a. Any further amendments or replacements of advertising, representations and forms of contract for the Product; and
  - b. Any consumer complaints received by Manulife from British Columbia consumers in respect of the Product, within the 180-day period.
- 3) To incorporate the following into all new, renewed, or amended service agreements including Statements of Work (**SOW**) between Manulife and any TPA, managing general agent (**MGA**), or other business involved in the administration, distribution or claims made under any travel insurance contracts with Manulife and B.C. consumers.

- a. Explicit Fair Treatment of Consumer (FTC) performance expectations for parties acting for Manulife under the service agreement;
  - b. Language that grants Manulife the right to obtain information necessary to develop a comprehensive understanding of consumer experience and FTC matters when the party performed under the service agreement; and
  - c. FTC indicators Manulife will use when assessing performance under the service agreement.
- 4) To pay to BCFSA the total amount of \$15,000.00 within 30 days of it signing this VCA, in lieu of the Superintendent issuing Manulife a Notice of Administrative Penalty under section 253.1 [Administrative penalties] of the FIA; and
  - 5) To pay BCFSA investigative costs in the total amount of \$4,000.00 within 30 days of signing this VCA, in lieu of the Superintendent's ordering Manulife to pay costs of the investigation under section 241.1 [Assessment of costs] of the FIA.
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This VCA may be amended by written agreement between the Superintendent and Manulife. An amendment that results in a release or partial release from this VCA does not release Manulife from complying with all applicable laws, including but not limited to enactments administered by BCFSA.

Signed to at the City of Waterloo, in the province of Ontario, Canada.

This 17<sup>th</sup> day of February, 2026.

**Authorized Signatory**

**The Manufacturers Life Insurance Company**

**Name:** "Original signed by Geoff Finnie"

**Title:** VP, Head of Health and Travel, Affinity Markets

Signed to at the City of Vancouver, in the Province of British Columbia, Canada.

This 23rd day of February, 2026.

**BC Financial Services Authority**

**Name:** "Original signed by Joy Tcheng"

**Title:** VP, Vice President Insurance, Trust and Pensions