



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

**AND**

**INDUSTRIAL ALLIANCE PACIFIC INSURANCE AND  
FINANCIAL SERVICES INC.**

**CONSENT ORDER**

WHEREAS the Superintendent of Financial Institutions ("Superintendent") ordered the investigation of Industrial Alliance Pacific Insurance and Financial Services Inc. ("IAP") practices and procedures in the selling of its vehicle financial creditor's group insurance products (the "Group Creditor Insurance") in British Columbia with which IAP cooperated;

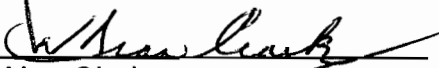
AND WHEREAS IAP and the Staff of the Superintendent consent to the terms of this Order;

NOW THEREFORE the Superintendent orders, pursuant to Sections 244(2)(a), (e)(ii), and (f) and Section 237 of the Act, the following:

- 1) IAP will provide undertakings to put into place enhanced systems and procedures with respect to the sale of its Group Creditor Insurance in order to ensure that consumers further understand the product they are purchasing, that increased training for those selling the insurance is provided and with additional oversight of such sales.
- 2) IAP will ensure that persons conducting insurance business in the province of British Columbia comply with the licensing requirements of the *Financial Institutions Act* ("Act") unless specifically exempt under that same legislation.

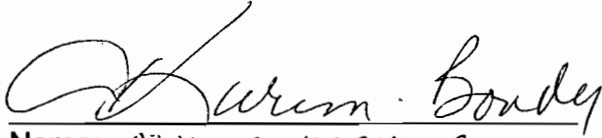
- 3) IAP will ensure that persons selling Group Creditor Insurance or any other IAP insurance cease and desist from issuing policies and certificates of insurance in the name of Seaboard Life by:
  - a. Identifying the dealers who have issued the certificates;
  - b. Taking steps to remove the old certificates from these dealerships;  
and
  - c. Ensuring that IAP administration staff double-check certificates submitted to IAP and, if incorrect, issuing the correct certificate to the certificateholders;
- 4) IAP will immediately notify all holders of Seaboard Life policies and certificates issued after January 1, 2000 and which are still active of the company's correct name and confirm contact information. IAP will replace the policies with corrected documents within 30 days of the date of this Order;
- 5) The terms of this Order apply to the sale of Group Creditor Insurance when sold pursuant to the *Insurance Licensing Exemption Regulation* by unlicensed persons in British Columbia;
- 6) IAP will pay an amount of costs of the investigation of \$57,179.00 pursuant to Section 241.1 of the *Act*; and
- 7) IAP waives its right of appeal under Section 242(1) of the *Act*.

Dated at the  
City of Surrey,  
Province of British Columbia  
This 21<sup>st</sup> day of October, 2008.

  
W. Alan Clark  
Superintendent of Financial Institutions  
Province of British Columbia

WITH THE CONSENT OF:

INDUSTRIAL ALLIANCE PACIFIC  
INSURANCE AND FINANCIAL SERVICES INC.



Name: AZMINA KARIM-BONDY  
Title: CHIEF LEGAL COUNSEL

AND:



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