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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “PBA”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent, under section 78(1) of the PBA, to a payment out of the pension fund for The Canadian Staff Pension Plan of the Manufacturers Life Insurance Company, Registration Number 0273565.

TO:

The Manufacturers Life Insurance Company
200 Bloor Street East
Corporate Human Resources
Toronto ON M4W 1E5

Attention:

Brent Smith
AVP, Global Pensions

Applicant and Employer

AND TO:

Paul Timmins
Willis Towers Watson
175 Bloor Street East
South Tower, Suite 1701
Toronto ON M4W 3T6

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT to the surplus withdrawal application (the “Application”) filed by The Manufacturers Life Insurance Company in respect of The Canadian Staff Pension Plan of The Manufacturers Life Insurance Company, Registration Number 0273565 (the “Plan”) under section 78(1) of the PBA, requesting the payment out of the pension fund for the Plan, to The Manufacturers Life Insurance Company, in the amount of \$5,758,000 as at December 31, 2013, plus adjustments to the actual date of payment.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, Toronto ON M2N 6L9.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the PBA. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within 30 days after this Notice of Intended Decision is served on you.**¹ Additional copies can be obtained by visiting the Tribunal’s website at www.fstontario.ca.

If a Request for Hearing (Form 1) is submitted to the Tribunal within 30 days after this Notice of Intended Decision is served on you, sections 89(8) and 89(9) of the PBA provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent of Financial Services (the “Superintendent”) to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the *PBA* and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

IF NO WRITTEN REQUEST FOR A HEARING IS MADE within thirty 30 days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the CONSENT pursuant to section 89(7) of the PBA.

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal
5160 Yonge Street, 14th Floor
Toronto ON M2N 6L9

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Those Rules are available at the website of the Tribunal at www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 ext. 7294.

I PROPOSE TO MAKE THE CONSENT effective only after the Applicant satisfies me that any payments pursuant to the Surplus Sharing Agreement (“SSA”) to which members, former members and any other persons are entitled, and any other payments to which the members and any other persons are entitled, have been paid, purchased, or otherwise provided for.

REASONS FOR PROPOSAL

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. The Manufacturers Life Insurance Company is the employer and administrator as defined in the Plan (the “Employer”).
2. The Plan is a successor to the North American Life Staff Pension Fund 1948 for Canadian Employees (the “NAL Plan”), and the Plan was partially wound up effective September 7, 1995.
3. As indicated in the report provided with the Employer’s Application for payment of surplus as at December 31, 2013, the surplus in the Plan related to the partial wind up was

estimated at \$11,516,000 as of that date.

4. The application discloses that a SDA has been made between:
 - a. the Employer; and
 - b. Ontario members affected by the partial wind up on September 7, 1995 (the "Affected Members").
5. The surplus in the Plan at the date of payment, after adjustments for investment earnings and expenses, is to be distributed:
 - a. 50% to the Employer; and
 - b. 50% to the Affected Members.
6. The Employer has applied, pursuant to section 78 of the PBA, for consent of the Superintendent to the payment of 50% of the surplus to be distributed from the Plan, plus adjustments as agreed to in the SDA, to the actual date of payment.
7. The application appears to comply with sections 77.11, 78, 79(3.1) and all other applicable requirements under the PBA and Regulation 909, R.R.O. 1990, as amended.
8. Such further and other reasons as come to my attention.

DATED at Toronto, Ontario, this 1st day of November, 2017.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions
By delegated authority from the
Superintendent of Financial Services

1NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

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