



LISAC

Life Insurance Settlement Association of Canada

October 19, 2017

Bill 162 passes second reading in Ontario Legislature

Bill 162 passed second reading in the Provincial Legislature and when proclaimed law, it will amend the Ontario Insurance Act to allow policyholders to sell life insurance policies. At present in Ontario, a life insurance policy cannot be sold to a third party. The bill would make it possible for life insurance policies to be sold so that individuals would be able to access money that they may need. MPP Michael Colle said:

“It is about time we amended this outdated 80-year-old law. With seniors living longer and their savings running out, the selling of life insurance policies would give them much needed money to pay for costly nursing care or living expenses. We must allow hard-working citizens, like my constituent Morris Adams who, at 90, needs to look after his wife and pay for her care, to access money that is rightfully theirs.”

Here’s how you can help:

1. Contact your MPP and ask he or she to support Bill 162. Just a simple note or voice mail will help, saying: *“I support Bill 162. Please vote for it.”* Click link for your MPP’s email and phone: http://www.ontla.on.ca/web/members/members_current.do?locale=en
2. Share information about the bill with family, friends and community, especially seniors. Go to <http://lisac.ca/> for more information.
3. Contact Michael Colle’s office for more information: 416-325-1404 or by email at: mcolle.mpp@liberal.ola.org