

Douglas, Julia

From: steve@mahoneyinternational.ca
Sent: November 25, 2020 1:48 PM
To: Standing Committee on Finance and Economic Affairs
Subject: Fwd: Committee Hearing

----- Original Message -----

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Date: Wed, 25 Nov 2020 13:37:28 -0500
From: steve@mahoneyinternational.ca
To: comm-financeaffairs@ola.org

Julia Douglas, Clerk:

Dear Ms. Douglas, I recently applied to be a witness at The Committee. I did not, however, include what I wished to discuss in any detail. At the suggestion of a young man in the office I called I am writing you to ask that you insure the Chair and Committee Members receive this in due course. As a former MPP (1987-1995), and Chair of this Committee, I apologize for this, as it appears I should have included it in my original submission.

My concern is around Schedule 22- Amendments to the Insurance Act. Section 201.2, Sub sections 1 through 6.

This in essence takes away the vested rights of thousands of seniors in the Province. Currently the holders of such policies have the right to Invest funds into their Insurance contracts and this amendments clearly takes away that right. My request is that this section of Bill 229 be taken out of the Bill and allow for a full debate and discussion about the impact

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Thank you for your help.

Hon. Steven W. Mahoney P.C.