



# SUIT-ABLE

## MARCH TRIAL DATE FOR MULTI-MILLION-DOLLAR CLASS ACTION SUIT AGAINST MANULIFE

by Shawn Cumberbatch

The day of reckoning is imminent, as thousands of

Barbadians attempt to recoup \$161 million from Canadian financial giant Manulife via a class action suit now going to trial after 10 years of preliminaries.

**Barbados TODAY** has learnt that current Financial Services Commission Chief Executive Officer, Ian Carrington, Supervisor of Insurance when Manulife transferred its insurance business to Life of Barbados in 1996, is among several Barbadians called to give evidence before Ontario Superior Court Justice Frank Newboldt when the trial starts on March 5.

Additionally, it has also been confirmed that lead plaintiffs, including recently-retired Insurance Corporation of Barbados Limited CEO/Managing Director Wismar Greaves, a former

policyholder and Carrington's predecessor as supervisor, will also journey to Toronto next month to testify.

Following the death last October of another main plaintiff, former President of the Senate Sir Marcus Jordan, Greaves will be joined by Richard Mandeville and Anthony Bowen as they attempt to get Newboldt to rule in their favour in an historic case, which could see 8,400 former policyholders each receiving a minimum of about \$20,000.

Prominent Canadian Queen's Counsel Harvey T. Strosberg, who is the main lawyer representing Greaves and company, today urged the 4,400 former policyholders yet to sign onto the class action to do so between now and March 5, although he made it clear not registering would not preclude all of the more than 8,000 individuals from getting what was due to them if the outcome of the case was in their favour.

But, speaking during a telephone interview from Florida, he told **Barbados TODAY** it was important for all to sign on because it would likely produce a more convincing argument against Manulife Financial.

"The trial will adjourn from about March 22 until April 10 and then continue to completion estimated to be about May 18, 2012. Sadly, (Sir) Marcus Jordan, who was one of the representative plaintiffs, is no longer with us. I talk to Richard, Tony and Wismar all the time. I am talking to them by the week and they will come to Toronto two or three days before the trial starts and a lot of people from Barbados will give evidence," he said.

## Register

"I encourage each person who had a participating policy issued in Barbados by Manulife, that was in force on December 31, 1996, to register with our firm at [www.manulifeaction.com](http://www.manulifeaction.com).

"We are getting ready for the trial. We have a lot of information, we have the calculation of damages. In our theory we calculated the number of people and if each of them would have got demutualisation benefits we calculated money for each person, but not everyone has registered with us."

Strosberg said there was a possibility of duplications as far as the number of policies was concerned, since there were individuals with similar names, but he was confident that his legal team of eight, coupled with evidence and testimony would taste victory.

"Sometimes we don't know whether or not it is one person or two people on the policies because David Smith may be the name of the father and the son, so for us it is important to get each person registered. If we win the case we will sort it out in due course, but that's the calculation that we are working with," he noted.

In addition to Strosberg, the legal team representing the Barbadians is a high powered one that includes Linda Rothstein, David Williams, Patricia Speight, Richard Stephenson, Johnathan Foreman, Trevor Guy, and Professor Ed Morgan.

He said Williams and Foreman recently won a similar case against London Life Insurance Company and this had instilled additionally confidence in the team.

Strosberg said the decisions the Ontario court would have to decide included whether the way in which Manulife transferred its policies to LOB was lawful and the role of the Office of Supervisor of Insurance in the affair.

Another area to be determined was whether Manulife "was in breach of fiduciary duty or negligent in their decision making capacity".

"So it will be a very interesting trial. I think it has a lot of interest in Barbados and I am very pleased about the beginning of the trial. I am so looking forward to this trial; I am so excited about it. We have a wonderful team and Manulife has a good team too so to the victors the spoils. It will be a very interesting and lively trial," he said. [shawncumberbatch@barbadostoday.bb](mailto:shawncumberbatch@barbadostoday.bb)

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## CROWNING A QUEEN!

The British Royal Family may be visiting Barbados this week, but at the weekend Holetown Festival celebrated its own kind of royalty with the crowning of the festival's Queen, Zoe Trotman (centre). Flanking her were second-placed Charlene Christmas (left) and Maria Walters (right), third, both of whom performed creditably.