

In the Matter of the

FINANCIAL INSTITUTIONS ACT, RSBC 1996, c.141
(the “Act”)

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
 (“Council”)

and

BASEL HAIDAR
(the “Licensee”)

ORDER

As Council made an intended decision on January 27, 2026, pursuant to sections 231 and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Licensee with written reasons and notice of the intended decision dated February 12, 2026; and

As the Licensee has not requested a hearing of Council’s intended decision within the time period provided by the Act;

Under authority of sections 231 and 241.1 of the Act, Council orders that:

- 1) The Licensee is fined \$2,500, to be paid by June 9, 2026;
- 2) The Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, by June 9, 2026:
 - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
 - ii. The Compliance Toolkit: Know Your Client and Fact-Finding course, available through Advocis;
 - iii. The Compliance Toolkit: Know Your Product and Suitability course, available through Advocis;

- iv. The Ethics and Social Media course, available through Advocis; and
 - v. The Challenge of Documenting Nothing course, available through Advocis
(collectively the “Courses”);
- 3) The Licensee is assessed Council’s investigation costs in the amount of \$1,593.75, to be paid by June 9, 2026;
- 4) The Licensee is required to be supervised by a life and accident and sickness insurance agent, as approved by Council, for a period of 24 months of active licensing, commencing, at the latest, on April 13, 2026; and
- 5) A condition is imposed on the Licensee’s life and accident and sickness insurance agent licence that failure to pay the fine and investigation costs and complete the Courses by June 9, 2026 and obtain a life and accident and sickness insurance agent supervisor as required, will result in the automatic suspension of the Licensee’s licence and the Licensee will not be permitted to complete the Licensee’s 2027 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.

This order takes effect on the **11th day of March, 2026**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA (“Council”)

respecting

BASEL HAIDAR (the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee acted in compliance with the requirements of the Act, Council Rules and Code of Conduct relating to allegations that the Licensee recommended and sold insurance policies to a client that were inappropriate given the client’s circumstances and conducted insurance business in a manner that was inconsistent with the usual practice. It was further alleged that the Licensee failed to conduct insurance activities under the supervision of a life agent supervisor as required by Council Rules and represented himself as having specific expertise in an area of practice where he did not qualify by experience or training.
2. On December 16, 2025, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation. An investigation report prepared by Council staff was distributed to the Committee and the Licensee before the meeting. A discussion of the investigation report took place at the meeting and the Licensee was given an opportunity to make submissions and provide further information. Having reviewed the investigation materials and after discussing the matter, the Committee prepared a report for Council.
3. The Committee’s report, along with the aforementioned investigation report were reviewed by Council at its January 27, 2026, meeting, where it was determined the matter should be disposed of in the manner set out below.

PROCESS

4. Pursuant to section 237 of the Act, Council must provide written notice to the Licensee of the action it intends to take under sections 231 and 241.1 of the Act before taking any such action. The Licensee may then accept Council’s decision or request a formal hearing. This intended decision operates as written notice of the action Council intends to take against the Licensee.

FACTS

5. The Licensee has been licensed with Council as a Life and Accident & Sickness Insurance Agent (“Life Agent”) since May 5, 2022. He has held an authority to represent an agency (the “Agency”) since becoming licensed.

6. On June 19, 2024, Council received a complaint from JG on behalf of their client, SH. The complaint raised concerns about inappropriate insurance sales practices. At the time of the sale, it was stated that SH was an 18-year-old who lived with his parents, had no children, no property, no Registered Retirement Savings Plan, no savings, and no Tax-Free Savings Account (“TFSA”), but had been sold over \$680,000 of insurance coverage, which included a whole life insurance policy and a universal life insurance policy.
7. On August 20, 2023, the Licensee sold SH a \$250,000 whole life insurance policy issued by an insurer (the “Insurer”), with a monthly premium of \$502.12. The Licensee did not sell SH the universal life policy which was part of the complaint. When the whole life policy was issued, the Licensee was a new Life Agent under the requirement to only conduct insurance activities under the supervision of a Life Agent supervisor as per Council Rule 7(16.1) between May 5, 2022, and May 13, 2024.
8. On July 9, 2024, in response to Council’s investigation, the Licensee explained why he had sold this product to SH and provided supporting documentation. The Licensee clarified that he did not sell SH a universal life policy. The Licensee stated that SH had approached him seeking advice on insurance policies, particularly whole life insurance. The Licensee stated that SH had since transferred his business to another agent and has not communicated with SH since that time. The Licensee stated that he had sent several documents to SH for his signature via Docusign, such as the agent disclosure, Reason Why letter and illustration. However, the Licensee admitted that the documents were not signed. The Licensee further stated that SH expressed interest in taking the Life Licence Qualification Program (“LLQP”) at the time they met. The Licensee provided text messages from SH demonstrating that he was in the process of completing the LLQP.
9. The documents provided by the Licensee included a Financial Needs Analysis (“FNA”) which was dated July 14, 2025, with SH’s age listed as 30, however SH was only 18 at the time of the sale and the documents were provided to Council’s investigator on July 9, 2024, indicating the date of the FNA was incorrect. SH’s goal was listed as wanting \$100,000 within the next 10-15 years to invest in property for residence or investment. SH’s income was listed as \$40,000 before taxes, with monthly expenses totaling \$1,100, leaving a monthly cash flow of \$1,500. The Reason Why letter stated that SH purchased a whole life policy for \$167,188 and critical illness coverage of \$50,000. It notes “*This policy meets your needs by providing the coverage you want (\$167,188 WL and \$50,000 CI) in the most efficient way. Also this provides you with an investment vehicle to keep your money growing tax efficiently.*”
10. It was noted by the Licensee that the FNA automatically updated its date to the date when it was accessed and opened, rather than the date it was actually completed. SH was aged 18 when the Licensee sold him the whole life policy, not 30 as listed in the FNA. The advisor disclosure and Reason Why letter provided by the Licensee for this file were unsigned.
11. On September 3, 2024, the Insurer provided Council with documentation relating to the whole life policy in question. The policy application, signed on August 20, 2023, listed that the policy had been reviewed by the supervisor “NA”. The policy came into effect on August 25, 2023. On November 20, 2023, the Insurer received a request to decrease the amount of coverage to \$141,445, with monthly premiums of \$300. The request was approved and backdated to have the lower monthly premium effective on October 25, 2023. On March 14, 2025, the Insurer provided Council staff with further

information, advising that the whole life policy was surrendered on August 21, 2024. SH had paid total premiums of \$3,404.24, the cash surrender value of \$999.99 was refunded to SH.

12. On October 25, 2024, the Licensee was interviewed by Council's investigator. The Licensee advised that his supervisor at the time was AR. The Licensee stated that he had advised SH to open a TFSA but that SH had insisted on proceeding with a whole life policy to build a tax-free source for his investment. The Licensee further stated that, as SH was in the process of obtaining a Life Agent licence, SH understood the difference between universal life insurance, whole life insurance and TFSAs. The Licensee stated that the coverage amount of \$250,000 had been built using the illustrations. When questioned about the insurance amount of \$167,188 noted in the Reason Why letter, the Licensee explained it was based on the amount without the Excelerator Deposit Option. He stated that he normally did this to give his clients more flexibility. Additionally, the Licensee stated that he had sent SH the Reason Why letter and advisor disclosure for his signature, but that SH did not sign them.
13. On October 29, 2024, Council's investigator requested outstanding documents from the interview, including communications with SH regarding the signing of documents, supervision review documents and any other client notes. Council's investigator also requested additional explanations as to why there was a discrepancy between the Reason Why letter coverage amount and the amount of coverage placed.
14. On November 5, 2024, the Licensee responded that he could not find any further documentation. In response to the Reason Why letter coverage discrepancy and the amount of coverage issued in the policy, he explained that he and SH "*discussed the reason why letter in the beginning yet once we changed the amount we also drafted up a new document with a new and lowered face amount.*"
15. On November 6, 2024, Council's investigator requested information from AR, the Licensee's supervisor at the time. On November 8, 2024, AR responded that he did not have records for SH's policy. He explained that he could only review policies that were sent to him, and that all agents were aware that every file required a supervisor's review. The supervisor's email on the Insurer application in question belonged to NA.
16. On November 13, 2024, NA advised Council's investigator that he had not been the Licensee's assigned supervisor in BC. NA believed it was a mistake for the Licensee to list him as a supervisor on SH's policy application.
17. On April 1, 2025, AR confirmed that he had reviewed nine files for the Licensee during the Licensee's supervision period.
18. On April 1, 2025, Council's investigator contacted the Agency to confirm the number of policies sold by the Licensee when he was under supervision between May 5, 2022, and May 13, 2024. On April 9, 2025, the Agency confirmed that the Licensee had sold 164 policies and that he was a split agent for eight policies.

19. On May 14, 2025, the Licensee attended a second interview with Council staff. The Licensee advised that after reviewing his files, he confirmed that AR did not oversee the policy he sold to SH and acknowledged that he had made a mistake. The Licensee stated he was new and did not know that the Agency required him to submit every single client application to his supervisor for review. The Licensee explained that he has implemented new procedures following the complaint. The Licensee also acknowledged it was a mistake that NA's email was listed on the insurance policy application and that NA did not supervise him or review SH's policy. He could not recall why he put NA's name on the application as a supervisor.
20. When asked if he could explain why his supervisor had only reviewed nine of the 164 policies he had sold, the Licensee said that he had no idea but acknowledged again that he had made mistakes.
21. On May 14, 2025, Council's investigator requested that the Licensee double-check the number of policies he had sent to his supervisor for review and provide any corresponding documentation.
22. On May 22, 2025, the Licensee sent nine client files: four files with signed supervision forms, three files with unsigned supervision forms, one file with no supervision form and one duplicate client file. On May 27, 2025, the Licensee advised that from the client files provided, the one client file did not have a supervision form because he was no longer under supervision at the time. He also stated the duplicate file was sent in error. For the three files with unsigned supervision forms, the Licensee provided additional documents such as illustrations, signed advisor disclosure and Reason Why Letters, but acknowledged that he could not locate the signed supervision forms.
23. On June 1, 2025, the Licensee submitted eight more client files to support his claim of improved record-keeping. All eight client files included signed advisor disclosures and Reason Why letters, as well as signed FNAs and illustrations.
24. During the course of the investigation, on August 22, 2024, Council's investigator found that the Licensee's LinkedIn and Instagram profiles described him as an independent financial advisor. At the time of the Review Committee meeting, the Licensee had removed this reference. He stated from his understanding that he believed his role was as a financial advisor but that he has since removed this.
25. At the Review Committee meeting, the Licensee explained that SH had been referred to him as a client. He stated that he met with SH for three separate educational sessions before SH purchased the whole life policy. The Licensee further explained that SH attended multiple training sessions as he was interested in joining the Agency. According to the Licensee, SH specifically requested a whole life policy, indicating that SH had very low expenses and therefore wanted to contribute \$500 monthly. The Licensee admitted that he did not have his supervisor review SH's file before the policy became effective. The Licensee stated that he believed he typically sent his insurance applications to his supervisor, but for this file it did not happen. The Licensee expressed remorse for his conduct and stated that he was new in the industry at the time; since this complaint, he said that he has strengthened his record-keeping and documentation practices.

ANALYSIS

26. Council determined that the Licensee did not meet the requisite standards of good faith, competence and the usual practice of dealing with clients that is expected of a licensee. Council determined that the policy in question was not objectively appropriate to the client's circumstances. When he purchased the policy, SH was an 18-year-old male with no dependants. Council did not understand the rationale of committing a young man to a whole life insurance policy with premiums of \$502.12 monthly, when it would be reasonably expected that someone of that age would begin to incur more expenses as he aged. Additionally, the Licensee was unable to articulate why the insurance need noted in the Reason Why letter did not match the coverage that was sold to SH. The policy premium of \$502.12 was one-third of SH's monthly cash flow, and in Council's opinion, it would not be suitable or sustainable for SH to contribute such a high percentage of his cash flow into an insurance policy for many years. Within two months of the whole life policy being issued, SH requested a reduction in coverage to lower his monthly premium to \$350, reinforcing Council's conclusion that the original policy sold was not affordable or suitable for SH. Council further concluded that no justification was provided as to why the lowered coverage whole life policy with the reduced premium was suitable for SH.
27. The Licensee stated at various times that SH specifically requested a whole life insurance product and knew the difference between various insurance products. However, Council noted that licensees should ensure that the insurance products recommended to their clients are suitable for each client's circumstances and that the client's needs assessment matches the product recommendation. Although a client may not always listen to a recommendation made, Council believes it is still the licensee's responsibility to conduct an appropriate needs analysis to demonstrate to clients why a product will specifically add value and explain the benefits associated with the product to that client. It should be clear to a third party why a specific product is being recommended and what the potential benefit of the product is for the client.
28. Additionally, Council was troubled by the Licensee's record-keeping practice. The Licensee was unable to provide written documentation containing clear instructions from the client, which is needed to ensure a mutual understanding and a clear record of the transaction. Further, Council concluded that the Licensee failed to conduct an adequate fact-finding and assessment of the client's needs. Council noted that the FNA contained an incorrect date of birth for SH and did not contain sufficient information about the client to properly assess the client's needs. Additionally, the Licensee did not obtain signatures from SH for the FNA, advisor disclosure form and Reason Why letter. Council noted that this was a serious departure from the usual practice and demonstrated a lack of competence. Documenting client transactions ensures that, should any issues arise in the future, there are clear records that demonstrate what was discussed and the parties' understanding.
29. Council found that the Licensee provided inconsistent statements about whether he submitted insurance applications to his supervisor. At times, the Licensee would admit that there were instances where he did not submit all applications to his supervisor; however, he also stated that the only time his supervisor did not review an application was for SH's file. The Licensee was unable to provide any supporting documentation to demonstrate that his supervisor reviewed more than five percent of the

policies sold by the Licensee while under supervision. Council determined that the Licensee's lack of admission and inconsistent statements reflected poorly on the Licensee's trustworthiness.

30. Additionally, Council concluded that the Licensee knew or ought to have known that he was not allowed to conduct any insurance business without an appropriate supervisor contrary to Council Rule 7(16.1). Council concluded that the Licensee conducted insurance activities without the supervision of a life agent supervisor as required and that the Licensee was unable to provide any evidence that his supervisor reviewed more than five percent of the policies he issued. The requirement that new Life Agents be supervised is a safeguard to ensure that new licensees are provided with support to ensure their practices meet the standards and usual practice of the industry. Council was very concerned that the Licensee had processed such a high volume of policies without any supervision. Had the Licensee submitted SH's insurance application to his supervisor, his supervisor may have flagged the errors in the record-keeping and assessment of client needs, and ultimately, the product may not have been sold.
31. Council found that the Licensee misrepresented himself as a financial advisor on social media, when he did not have the qualifications to represent himself in this manner. However, Council accepted that this was an honest mistake and that the Licensee has rectified the conduct.
32. Council considered the impact of Council Rules 7(8), 7(9) and 7(16.1) and Council's Code of Conduct guidelines on the Licensee's conduct, including section 3 ("Trustworthiness"), section 4 ("Good Faith"), section 5 ("Competence"), section 7 ("Usual Practice: Dealing with Clients") and section 10 ("Usual Practice: Dealing with the Public"). Council concluded that the Licensee's conduct amounted to breaches of the above Code of Conduct sections and the professional standards set by the Code.

PRECEDENTS

33. Before making its decision in this matter, Council took into consideration the following precedent cases. While Council is not bound by precedent and each matter is decided on its own facts and merits, Council found that these decisions were instructive in providing a range of sanctions for similar types of misconduct.
34. [*Sulakhan Singh Dosanjh*](#) (June 2025): concerned a life agent who conducted insurance activities without the supervision of a life agent supervisor and conducted insurance business in a manner that was not consistent with the usual practice. On one occasion, the licensee prepared a client's insurance illustration after the insurance application was submitted, which in Council's view demonstrated a lack of fact-finding and assessment of the client's needs. Council questioned how the client could make an informed decision when the application was submitted before the client had even been shown the illustration detailing the policy. Additionally, the licensee failed to complete a life insurance replacement declaration form as required for two clients. Further, Council determined that the Licensee did not understand or did not appear to fully comprehend his supervision requirements. The licensee admitted that some of the insurance policies placed by him did not have approval or were not signed by his supervisor. Council ordered that the licensee be required to be

supervised for a period of one year, required to take the Council Rules Course and the Compliance Toolkit: Know Your Client and Fact-Finding course, and assessed investigation costs.

35. [*Pargat Singh Brar*](#) (November 2025): concerned a former life agent who sold unsuitable insurance products, failed to keep books, records and other documents necessary for the proper recording of insurance transactions and related financial affairs and conducted insurance activities without the supervision of a life agent supervisor. Council found that the five policies audited in the course of the investigation were objectively unsuitable for the former licensee's clients. Additionally, the former licensee's supervisor only had a record of having reviewed 14 of the 70 applications completed by the former licensee. Council noted that the former licensee's practice of selling unsuitable policies benefited him financially through commissions at the expense of his clients. Council ordered that the former licensee be fined \$2,500, be required to be supervised for two years should he return to the industry, be required to take various courses and be assessed investigation costs.
36. [*Ann-Mariel Krisine Ariola*](#) (January 2024): concerned a life agent licensee who sold unsuitable products and provided incorrect information on insurance documents. Council found that the licensee's misconduct was competence related. Council believed that the licensee's lack of licensed experience and training contributed to her actions such as failing to conduct an adequate fact-finding and assessment of the clients' needs. Council concluded that the licensee misrepresented information on application forms and indirectly facilitated their approval, which was misleading to the insurer. For the particular complaint, the licensee only sent two policy applications for her supervisor's review, while the other three policies were not reviewed by the licensee's supervisor. Council ordered that the licensee be supervised for a period of two years, complete various courses and be assessed investigation costs.

MITIGATING AND AGGRAVATING FACTORS

37. Council considered whether there were any mitigating and aggravating factors in this matter. Council found the Licensee's acknowledgment of his misconduct to be a mitigating factor. Council also considered the Licensee's inexperience as a mitigating factor. As for aggravating factors, Council concluded that the high volume of policies the Licensee completed over a two-year period, without appropriate supervision, demonstrated an ongoing pattern that Council found to be aggravating. Council found that the Licensee's inability to follow supervision requirements posed a risk of harm to the public, as policies issued by a newly licensed agent may require the additional oversight of a supervisor to ensure product suitability. Council also found it to be aggravating that SH suffered a direct loss when the unsuitable product was surrendered at a value less than what he had paid in premiums. Additionally, the Licensee received a commission on this sale, which Council found to be aggravating because the Licensee derived a financial benefit as a result of his misconduct. Lastly, Council found that the Licensee's inconsistent statements regarding whether he had submitted insurance applications for his supervisor's review were evasive, which Council viewed as an aggravating factor.

CONCLUSIONS

38. After weighing all of the relevant considerations, Council found the Licensee to be in breach of the Council Rules and the Code of Conduct.
39. Council considered the [Brar](#) precedent to be the most instructive and believes it is appropriate to fine the Licensee \$2,500. In addition, Council found that the Licensee demonstrated a lack of competency in his record-keeping. Given that Council has concerns about the Licensee's level of skill, Council requires the Licensee to complete courses to familiarize himself with the appropriate procedures and knowledge expected of a licensee. Lastly, Council has concluded that the Licensee should be placed under supervision for an additional two years to allow the Licensee the requisite time to bring his knowledge to the level expected in the industry.
40. With respect to investigation costs, Council has concluded that these costs should be assessed to the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their discipline proceedings, so that those costs are not otherwise borne by British Columbia's licensees in general. Council has not identified any reason for not applying this principle in the circumstances.

INTENDED DECISION

41. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:
 - a. The Licensee be fined \$2,500, to be paid within 90 days of Council's order;
 - b. The Licensee be required to complete the following courses, or equivalent courses as acceptable to Council, within 90 days of Council's order:
 - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
 - ii. The Compliance Toolkit: Know Your Client and Fact-Finding course, available through Advocis;
 - iii. The Compliance Toolkit: Know Your Product and Suitability course, available through Advocis;
 - iv. The Ethics and Social Media course, available through Advocis; and
 - v. The Challenge of Documenting Nothing course, available through Advocis
(collectively the "Courses");

- c. The Licensee be assessed Council's investigation costs in the amount of \$1,593.75, to be paid within 90 days of Council's order;
 - d. The Licensee be required to be supervised by a life and accident and sickness insurance agent, as approved by Council, for a period of 24 months of active licensing, commencing, at the latest, one month from the date of Council's order; and
 - e. A condition be imposed on the Licensee's life and accident and sickness insurance agent licence that failure to pay the fine and investigation costs and complete the Courses within 90 days of the date of Council's order and obtain a life and accident and sickness insurance agent supervisor as required, will result in the automatic suspension of the Licensee's licence and the Licensee will not be permitted to complete the Licensee's 2027 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.
42. Subject to the Licensee's right to request a hearing before Council pursuant to section 237 of the Act, the intended decision will take effect after the expiry of the hearing period.

ADDITIONAL INFORMATION REGARDING FINES/COSTS

43. Council may take action or seek legal remedies against the Licensee to collect outstanding fines and/or costs, should these not be paid by the 90-day deadline.

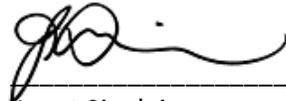
RIGHT TO A HEARING

44. If the Licensee wishes to dispute Council's findings or its intended decision, the Licensee may have legal representation and present a case in a hearing before Council. Pursuant to section 237(3) of the Act, to require Council to hold a hearing, the Licensee **must give notice to Council by delivering to its office written notice of this intention within 14 days of receiving this intended decision.** A hearing will then be scheduled for a date within a reasonable period of time from receipt of the notice. Please direct written notice to the attention of the Executive Director. **If the Licensee does not request a hearing within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
45. Even if this decision is accepted by the Licensee, pursuant to section 242(3) of the Act, the British Columbia Financial Services Authority ("BCFSA") still has a right of appeal to the Financial Services Tribunal ("FST"). The BCFSA has thirty (30) days to file a Notice of Appeal once Council's decision takes effect. For more information respecting appeals to the FST, please visit their website at www.bcfst.ca or visit the guide to appeals published on their website at www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf.

Intended Decision
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Dated in Vancouver, British Columbia, on the **12th day of February, 2026.**

For the Insurance Council of British Columbia

A handwritten signature in black ink, appearing to read 'Janet Sinclair', written over a horizontal line.

Janet Sinclair
Executive Director