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**IN THE MATTER OF** the *Insurance Act*, RSO 1990, c. I.8, as amended (the “Act”), in particular sections 441.2 and 441.3;

**AND IN THE MATTER OF** Saurav Kumar (“Kumar”).

**ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY**

Kumar was licensed as a general insurance agent (licence # 17163880) under the Act from December 22, 2017 until his licence expired on December 21, 2019.

On September 2, 2020, the Director, Litigation and Enforcement (“Director”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (“Chief Executive Officer”) issued a Notice of Proposal to Impose an Administrative Penalty in the amount of \$5,000 on Kumar for engaging in an unfair or deceptive act or practice contrary to section 438 of the Act.

A Request for Hearing (Form 1), dated October 3, 2020, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with subsection 441.3(5) of the Act.

On December 15, 2020, Kumar withdrew the Request for Hearing, and on February 2, 2021, the Tribunal closed its file in respect of this matter. The order is made pursuant to a settlement entered into by Kumar and the Director.

Pursuant to section 441.3(7) of the Act, the Director makes the following Order.

## **ORDER**

**An administrative penalty in the amount of \$4,000 is hereby imposed on Saurav Kumar for the reasons set out in the Notice of Proposal.**

**TAKE NOTICE THAT** that the Financial Services Regulatory Authority of Ontario will deliver an invoice to Saurav Kumar, with information as to where and how to pay the administrative penalty. Saurav Kumar must pay the administrative penalty no later than six (6) months after the date of the invoice.

If Saurav Kumar fails to pay the administrative penalty in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

**DATED** at Toronto, Ontario, February 3, 2021.

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Elissa Sinha  
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

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