

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

**AND IN THE MATTER OF** Chanderkant Jindal.

**NOTICE OF PROPOSAL TO IMPOSE AN ADMINISTRATIVE PENALTY**

**TO:** Chanderkant Jindal

**TAKE NOTICE THAT** pursuant to sections 441.3 of the Act, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), **the Director, Litigation and Enforcement (the “Director”)** is proposing to impose an administrative penalty in the amount of \$5,000.

Details of these contraventions and reasons for this proposal are described below. This Notice of Proposal includes allegations that may be considered at a hearing.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTIONS 441.3(2) and 441.3(5) OF THE ACT.** A hearing by the Tribunal about this Notice of Proposal may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
25 Sheppard Avenue West, 7<sup>th</sup> Floor  
Toronto, Ontario  
M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT** if you do not deliver a written request for a hearing to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you, orders will be issued as described in this Notice of Proposal.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca)

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 extension 7294.

At a hearing, your character, conduct and/or competence may be in issue. You may be furnished with further and or other particulars, including further or other grounds, to support this proposal.

## **REASONS FOR PROPOSAL**

### **I. INTRODUCTION**

1. These are reasons for the proposal by the Director to impose an administrative penalty in the amount of \$5,000 on Chanderkant Jindal ("Jindal").

### **II. BACKGROUND**

#### **A. FSRA Licensing History**

2. Jindal was licensed as a life agent and accident and sickness agent (license #20187437) under the Act from December 30, 2020 until the license expired on December 29, 2024. Jindal is currently not licensed under the Act.
3. Jindal is also licensed as a mortgage agent (level 2) under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* ("MBLAA") (license #M20002588). On March 5, 2025, Jindal applied to renew his mortgage agent license.
4. Jindal's mortgage agent license is subject to a Notice of Proposal to Refuse to Renew his license due to the conduct outlined below and a false statement on his mortgage license renewal application.

#### **B. Industrial Alliance LAMR**

5. Jindal was contracted with World Financial Group Insurance Agency of Canada ("WFG") and Industrial Alliance ("IA") to sell insurance.
6. On November 30, 2023, IA submitted a Life Agent Misconduct Report ("LAMR") to FSRA regarding Jindal.

7. The LAMR was based on a complaint received by IA from SP and VK (the “complainants”). The complainants are spouses.
8. On March 27, 2023, the complainants informed IA that they had unauthorized charges from IA in their bank account. The charges were related to two IA insurance policies (the “Policies”) that were issued to the complainants. The complainants never consented to the Policies being issued.
9. Jindal was named as the insurance agent on the insurance applications (the “Applications”) that were submitted to IA, which resulted in the Policies being issued. The complainants had previously inquired about obtaining a mortgage through Jindal and in the process provided Jindal with their personal information.
10. On April 21, 2023, IA sent a letter to Jindal that provided a summary of the complaint (the “Inquiry Letter”) and requested Jindal to provide any documents or information that could prove that the complainants signed up for the Policies.
11. On May 4, 2023, IA received two emails, purporting to be from the complainants, requesting a cancellation of the Policies (the “Cancellation Emails”). The Cancellation Emails included a form containing the purported signatures of the complainants.
12. On July 10 and 20, 2023, IA sent a follow up reminder to Jindal to provide a response to the Inquiry Letter.
13. On July 27, 2023, the complainants signed sworn declarations stating the following:
  - a. The signatures on the Applications were not their signatures.
  - b. The email addresses used for the electronic signatures on the Applications were not their email addresses.
14. Following the investigation, IA charged back the commissions that Jindal received from the Policies. IA also terminated Jindal’s contract to sell insurance.

**C. FSRA Investigation**

15. Jindal maintained with FSRA that the Policies were legitimate, that they were requested by the complainants and the Applications were signed by the complainants.
16. Jindal provided FSRA with documents purporting to show that the complainants had consented to obtaining the Policies (the “Insurance Documents”). Jindal also provided a screenshot of a text message from VK.
17. The complainants advised FSRA in an interview that:

- a. The signatures on the Applications were not their signatures.
- b. The Cancellation Emails were not sent from their email addresses and the signatures on the attached forms were not their signatures.
- c. The complainants had never seen the Insurance Documents.
- d. When the complainants cancelled the Policies with IA, their pre-existing insurance policies with IA was also mistakenly cancelled and they have been unable to get them reinstated.
- e. In January 2025, Jindal arranged a meeting with the complainants where he admitted to forging their signatures and submitting the Applications to IA without their consent. Jindal offered to reimburse the complainants if they provided him with a text message that would help him prove that the complainants consented to obtaining the Policies.

### **III. CONTRAVENTIONS OR FAILURES TO COMPLY WITH THE ACT**

#### **A. False or Misleading Statements or Representations**

- 18. Section 17(c) of Ontario Regulation 347/04 states that a life insurance agent is prohibited from making a false or misleading statement or representation in the solicitation or registration of insurance.
- 19. The Director is satisfied that Jindal made false and misleading statements or representations to IA in the submission of the Applications. Jindal submitted the Applications to IA without obtaining the consent of the complainants or their signatures.
- 20. Jindal also submitted the Cancellation Emails to IA to cancel the Policies, without obtaining the complainants' consent or signatures on the attached forms.

### **III. GROUNDS FOR IMPOSING AN ADMINISTRATIVE PENALTY**

- 21. The Director is satisfied that imposing an administrative penalty on Jindal under section 441.3(1) of the Act will satisfy one or both of the following purposes under section 441.2(1) of the Act:
  - 1) To promote compliance with the requirements established under the Act.
  - 2) To prevent a person from deriving, directly or indirectly, any economic benefit as a result of contravening or failing to comply with a requirement established under this Act.

22. The Director is satisfied that an administrative penalty in the amount of \$5,000 should be imposed on Jindal for making a false or misleading statement or representation in the solicitation or registration of insurance contrary to section 17(c) of Ontario Regulation 347/04.
23. In determining the amount of the administrative penalty, the Director has considered the following criteria as required by section 4(2) of Ontario Regulation 408/12:
- 1) The degree to which the contravention or failure was intentional, reckless or negligent.
  - 2) The extent of the harm or potential harm to others resulting from the contravention or failure.
  - 3) The extent to which the person or entity tried to mitigate any loss or take other remedial action.
  - 4) The extent to which the person or entity derived or reasonably might have expected to derive, directly or indirectly, any economic benefit from the contravention or failure.
  - 5) Any other contraventions or failures to comply with a requirement established under the Act or with any other financial services legislation of Ontario or of any jurisdiction during the preceding five years by the person or entity.
24. In respect of the **first criterion**, the Director is satisfied that Jindal's misconduct was intentional.
- a. Jindal used fake email addresses and signatures on the Applications to represent to the Insurer that the complainants had consented to obtaining the Policies;
  - b. Jindal used fake email addresses and signatures to represent to the Insurer that the complainants wished to cancel the Policies, after being informed by IA of the complaint;
  - c. Jindal admitted the misconduct to the complainants and offered to reimburse them if they would help him cover up his actions; and
  - d. Jindal provided misleading information and false documentation regarding the Applications and Policies to FSRA.
25. In respect of the **second criterion**, the Director is satisfied that Jindal's misconduct caused harm to the complainants.

26. The complainant's pre-existing insurance policies with IA were mistakenly cancelled when the complainants cancelled the Policies. The complainants have since been unable to have their pre-existing insurance policies with IA reinstated.
27. In addition, the complainants' bank account was charged \$1,986 for the Policies without their knowledge or consent. If the complainants had not noticed the unauthorized charge, they could have suffered a significant financial loss.
28. Furthermore, by committing fraudulent acts as a licenced insurance and mortgage agent, Jindal harmed the public interest. The public is entitled to trust that licensed agents will act with integrity and honesty. Jindal's actions undermined the trust that the public is entitled to have in licenced insurance and mortgage agents.
29. In respect of the **third criterion**, Jindal offered to compensate the complainants for the mistaken cancellation of their pre-existing insurance policies but only did so to obtain a text message that he used to mislead FSRA.
30. In respect of the **fourth criterion**, the Director is satisfied that Jindal reasonably expected to derive direct economic benefit in the form of commissions, from the contraventions described in this proposal.
31. In respect of the **fifth criterion**, the Director is unaware of any further contraventions or failures to comply in the preceding five years by Jindal other than those discussed in this Notice of Proposal.
32. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario,

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Elissa Sinha  
Director, Litigation and Enforcement

By delegated Authority from the Chief Executive Officer