

IN THE MATTER OF the *Insurance Act*, RSO 1990, c. I.8, as amended (the “Act”), in particular sections 392.5, 407.1, 441.2, and 441.3;

AND IN THE MATTER OF Murteza Mohamedali (“Mohamedali”).

**ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY
AND TO IMPOSE CONDITIONS ON LICENCE**

Mohamedali is licensed as a life insurance and accident & sickness insurance agent (licence # 14138228) under the Act. Mohamedali has been licensed since July 2, 2014.

On March 7, 2023, 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”) issued a Notice of Proposal to revoke the insurance agent licence issued to Mohamedali and impose two administrative penalties in the total amount of \$50,000 on Mohamedali as follows:

- i. An administrative penalty in the amount of \$25,000 for contravening section 2(1) of Ontario Regulation 7/00 (in force at the time) by indirectly making an agreement with a person applying for insurance in respect of life, person, or property in Ontario as to the premium to be paid for a policy that is different from the premium set out in the policy; and
- ii. An administrative penalty in the amount of \$25,000 for contravening section 17(c) of Ontario Regulation 347/04 (“O. Reg. 347/04”) by making a false or misleading representation in the solicitation or registration of insurance.

A Request for Hearing (Form 1) dated March 23, 2023, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with sections 407.1(3) and 441.3(5) of the Act respecting the Notice of Proposal.

The Tribunal held an electronic hearing on February 24 and 25, 2025.

The Tribunal, in its Reasons for Decision dated April 16, 2025 (the “Decision”), directed that FSRA proceed with its Notice of Proposal in relation to the contravention of section 17(c) of O. Reg. 347/04 only and impose an administrative penalty of \$25,000 on Mohamedali. The Tribunal further directed FSRA to reissue Mohamedali’s insurance agent licence, subject to conditions.

ORDER

An administrative penalty in the amount of \$25,000 is hereby imposed on Murteza Mohamedali for the reasons set out in the decision of the Financial Services Tribunal dated April 16, 2025.

TAKE NOTICE THAT the Financial Services Regulatory Authority of Ontario will deliver an invoice to Murteza Mohamedali with information as to where and how to pay the administrative penalty. Murteza Mohamedali must pay the administrative penalty no later than thirty (30) days after the date of the Tribunal's decision or as otherwise agreed.

If Murteza Mohamedali 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 the order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario,

Elissa Sinha
Director, Litigation & Enforcement

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.

ORDER

The following conditions are imposed on the life insurance and accident & sickness insurance agent licence (licence # 14138228) issued to Murteza Mohamedali (“Mohamedali”), for a period of two years from the date of this Order (the “Conditional Period”):

1. For the first year of the Conditional Period Mohamedali shall work as an insurance agent for three licensed insurers only.
2. Mohamedali shall not supervise other licensees or act as an upline agent in a Managing General Agency (“MGA”) arrangement.
3. Mohamedali shall not be or become an individual with significant control (as defined in section 1.1 of the *Ontario Business Corporations Act*)¹, respecting a corporation licensed or applying for licensure as an insurance agent under the Act.
4. Mohamedali’s work as an insurance agent shall be supervised by a licensed insurance agent (the “Supervisor”), acceptable to the Financial Services Regulatory Authority of Ontario (“FSRA”), with at least three years of experience as an insurance agent and the Supervisor shall be employed with Mohamedali’s MGA. The following conditions shall apply to supervision of Mohamedali:
 - i. Mohamedali shall provide the Supervisor with copies of all applications for insurance policies in advance of the insurance policy being delivered to the policy holder;
 - ii. Mohamedali shall ensure that all applications for a policy of insurance prepared by Mohamedali have been initialled and dated by the Supervisor, and shall maintain written evidence of the Supervisor’s review to be produced upon the request of the FSRA Senior Manager;
 - iii. Mohamedali shall provide the Supervisor with all the information and documentation that the Supervisor requires to discharge their obligations; and
 - iv. Mohamedali and the Supervisor shall submit quarterly written reports to the FSRA Senior Manager regarding Mohamedali’s insurance agent business activities.

¹ *Business Corporations Act*, R.S.O. 1990, C. B.16

5. If, for any reason, the Supervisor cannot continue to supervise, both Mohamedali, and the Supervisor shall independently notify the FSRA Senior Manager within five days of the Supervisor withdrawing their supervision. If the Supervisor ceases supervising Mohamedali, Mohamedali shall cease all insurance agent business activity immediately until a new supervisor has been approved by FSRA.
6. Upon completion of the Conditional Period, FSRA shall assess the quarterly reports to determine whether Mohamedali has complied with the conditions and FSRA may reassess the suitability of Mohamedali at that time. In conjunction with such reassessment, these conditions may be amended or modified which could include extending the length of supervision or adding further conditions to the licence, subject to Mohamedali's recourse under the Act.
7. Mohamedali's insurance files may be subject to examination by FSRA from time-to-time at FSRA's discretion in accordance with FSRA's authority under applicable legislation.

These conditions are imposed for the reasons set out in the decision of the Financial Services Tribunal dated April 16, 2025.

DATED at Toronto, Ontario,

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

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