

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.4, 407.1, 441.2 and 441.3;

AND IN THE MATTER OF Ishaan Ahuja

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

On November 2, 2023, Ishaan Ahuja (“Ahuja”) submitted a renewal application for the Insurance Agent licence under the Act.

On November 4, 2024, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Licensing, Market Conduct (A) (the “Director”) issued a Notice of Proposal proposing to refuse to renew the insurance agent licence issued to Ishaan Ahuja.

A Request for Hearing (Form 1), dated November 18, 2024, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with section 407.1 (3) of the Act respecting the Notice of Proposal.

The Tribunal held an electronic hearing on March 13, 14 and 19, 2025.

The Tribunal, in its Reasons for Decision dated April 11, 2025 (the “Decision”), directed FSRA to impose an administrative penalty of \$10,000 on Ahuja. It further directed FSRA to issue a Life Insurance and Accident and Sickness Licence and a General Agent Licence to Ahuja, subject to conditions.

Therefore, pursuant to section 441.3 (6) and 407.1 (4) of the Act, the Director, Licensing, makes the following orders.

ORDER

An administrative penalty in the amount of \$10,000 is hereby imposed on Ishaan Ahuja (“Ahuja”) for the reasons set out in the decision of the Financial Services Tribunal (the “Tribunal”) dated April 11, 2025

TAKE NOTICE THAT Financial Services Regulatory Authority of Ontario will deliver an invoice to Ahuja with information as to where and how to pay the administrative penalty. Ahuja must pay the administrative penalty within sixty (60) days of the date of the Tribunal’s decision.

If Ahuja 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, May __, 2025

Yovanka McBean
Director, Licensing

By delegated authority from the Chief Executive Officer

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ORDER

For the reasons set out in the Decision, the insurance agent licence is hereby issued to Ishaan Ahuja. Ishaan Ahuja's Life Insurance and Accident and Sickness Licence and a General Agent Licence Insurance agent licence is subject to the following conditions:

1. Ahuja will be subject to close supervision by his sponsoring firm, Cooperators Life and Co-Operators General Insurance companies for a period of one year from the date his Life Insurance and Accident and Sickness Licence and General Agent Licence are issued. During this period Mr. Ahuja will not supervise other insurance agents.
2. The sponsoring firm will appoint a supervisor, satisfactory to FSRA, who will prepare and submit to FSRA, on a quarterly basis, confirmation that all insurance activities carried out by Mr. Ahuja, including client interactions and policies applied for and issued through the involvement of Mr. Ahuja, have been supervised and that there have been no complaints or, in the alternative if there have been complaints, the nature of the complaints received.

DATED at Toronto, Ontario, May __, 2025

Yovanka McBean
Director, Licensing

By delegated authority from the Chief Executive Officer

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