
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 Rajesh Narayanan Ramdass Raja.

MINUTES OF SETTLEMENT AND UNDERTAKING

PART I – INTRODUCTION

1. Rajesh Narayanan Ramdass Raja (“Ramdass Raja”) was licensed as a life insurance and accident & sickness insurance agent under the Act (licence # 16151272). Ramdass Raja’s licence expired on April 24, 2024. On February 26, 2024, Ramdass Raja applied to renew his licence.
2. On November 14, 2025, the Director, Litigation and Enforcement (“Director”), by delegated authority from the Chief Executive Officer (“CEO”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), issued a Notice of Proposal in respect of Ramdass Raja (the “NOP”).
3. Ramdass Raja disputed the allegations and, on or about December 8, 2025, requested a hearing before the Financial Services Tribunal (the “Tribunal”) in respect of the NOP.
4. Ramdass Raja and the Director, by delegated authority from the CEO, (collectively the “Parties”) wish to resolve this matter on consent and without a hearing before the Tribunal.

PART II – AGREED FACTS

5. On November 28, 2023, Specialty Life Insurance (“SLI”) submitted a Life Agent Reporting Form (“LARF”) to FSRA, alleging misconduct by Ramdass Raja. SLI terminated Ramdass Raja’s contract the same day.
6. The LARF alleged that Ramdass Raja engaged in misconduct by submitting insurance policy applications for individuals who did not exist or applications that otherwise contained false information. The applications were sold in September and October 2023.

7. On January 23, 2024, FSRA conducted an examination of Ramdass Raja's business practices and identified multiple insurance policies with incomplete, unreliable, and invalid account information.
8. Ramdass Raja falsely advised FSRA that he had met with all insured consumers on the policies.
9. Ramdass Raja admitted that in respect of six (6) policies for five (5) individuals:
 - (i) He was aware that some of the individuals listed on the policies did not exist,
 - (ii) only one policy application was legitimate,
 - (iii) he shared his advisor code with other licensed agents who conducted some of the fraudulent sales in his name, and
 - (iv) he only received a small percentage of the commissions for the fraudulent policies.
10. Ramdass Raja transferred a large portion of his commissions to a corporation controlled by another licensed life insurance agent.

PART III – NON-COMPLIANCE WITH THE ACT

11. By engaging in the conduct described above in Part II, Ramdass Raja admits and acknowledges that they breached the Act by providing false or misleading statements or representations in the solicitation or registration of insurance, contrary to section 17(c) of Ontario Regulation 347/04.

PART IV – TERMS OF SETTLEMENT

12. Ramdass Raja admits the facts contained in Part II of these Minutes of Settlement and Undertaking ("Minutes").
13. Ramdass Raja acknowledges and agrees that they have been given the opportunity to seek independent legal advice and they have done so (or have waived the right to do so) and are entering into these Minutes voluntarily, understanding the consequences of doing so.
14. Ramdass Raja acknowledges that these Minutes are an undertaking within the meaning of the Act, and that failure to comply may result in immediate regulatory action including, but not limited to, the issuance of a Notice of Proposal to revoke the licence, a Notice of Proposal to impose an administrative penalty, or a prosecution under the *Provincial Offences Act*.

(a) **Issuance of Order**

15. Ramdass Raja acknowledges that, upon execution of these Minutes by both Parties, the order attached as Schedule "A" to these Minutes (the "Order") will be issued pursuant to which Ramdass Raja's licence renewal application will be refused.

(b) **Process for Execution of Settlement**

16. Ramdass Raja acknowledges that these Minutes are not binding on the Director until signed by the Director.
17. These Minutes may be executed in counterparts, and may be executed and delivered by facsimile or e-mail, and all such counterparts and facsimiles or e-mails, as applicable, shall together constitute one and the same agreement.
18. Upon receiving an executed copy of these Minutes from FSRA, Ramdass Raja will withdraw their Request for Hearing (Form 1) in respect of the NOP before the Tribunal by completing a Withdrawal/Discontinuance (Form 5) and filing it with the Registrar at the Tribunal within two (2) business days.
19. Upon confirmation from the Tribunal that the Request for Hearing has been withdrawn and the hearing has been cancelled, the Parties agree that the Director will issue an Order in the form attached as Schedule "A" to these Minutes.
20. The Parties accept and understand that these Minutes and any rights within the Minutes shall enure to the Parties and to any successors or assigns of the Parties.

(c) **Disclosure of Minutes and Order**

21. The Parties will keep the terms of these Minutes and the Order confidential until the Order is issued, except that:
- (i) The Director shall be permitted to disclose the Minutes and the Order within FSRA;
 - (ii) Ramdass Raja shall be permitted to disclose the Minutes and the Order to their legal representative, financial professionals, and/or spouse; and
 - (iii) The Parties shall be permitted to inform the Financial Services Tribunal.
22. If either of the Parties do not sign these Minutes or the Director does not issue the Order:
- (i) These Minutes, the Order, and all related discussions and negotiations will be without prejudice to FSRA and Ramdass Raja; and
 - (ii) FSRA and Ramdass Raja will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the NOP. Any proceedings, remedies and

challenges will not be affected by these Minutes, the Order, or any related discussions or negotiations.

23. Upon issuance of the Order:

- (i) Ramdass Raja agrees that these Minutes and the Order form part of their administrative record for the purposes of any future licensing decision or as an aggravating factor in respect of a future administrative penalty or prosecution against them or any affiliated entities;
- (ii) Ramdass Raja acknowledges that these Minutes and the Order are public and will be published by FSRA on its public website (or that of its successor) along with a press release that summarizes these Minutes and the Order; and
- (iii) The Parties agree not to make representations to any member of the public or media or in a public forum that are inconsistent with these Minutes or the Order.

(d) **Further Proceedings**

24. Whether or not the Order is issued, Ramdass Raja will not use, in any proceeding, these Minutes or the negotiation or process of approval of these Minutes as the basis for any attack on FSRA's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may be available.

25. Upon issuance of the Order:

- (i) Ramdass Raja waives all rights to a hearing before the Tribunal regarding the NOP;
- (ii) Ramdass Raja waives all rights to a judicial review or appeal of the Order;
- (iii) Ramdass Raja acknowledges that, subject to paragraph (iv), FSRA may consider the conduct and admissions described in these Minutes in any future licensing decision, administrative penalty, or prosecution as an aggravating factor.
- (iv) The Director agrees that FSRA will not initiate further proceedings against Ramdass Raja based solely on the conduct and admissions described in these Minutes, unless:
 - (a) New facts come to FSRA's attention that are materially different from those described in these Minutes;
 - (b) Ramdass Raja fails to comply with these Minutes or the Order;
 - (c) Ramdass Raja applies for a licence under the Insurance Act or any other Act administered by FSRA.

- (v) Ramdass Raja agrees that should they fail to comply with any term in these Minutes or the Order, FSRA is entitled to bring any proceedings available to it.

DATED at _____, Ontario, this

Ramdass Raja

DATED at _____, Ontario, this

Name of Witness

Signature of Witness

DATED at _____, Ontario, this

Elissa Sinha
Director, Litigation and Enforcement
Financial Services Regulatory Authority of Ontario

By delegated authority from the Chief Executive Officer

APPENDIX A

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

AND IN THE MATTER OF Rajesh Narayanan Ramdass Raja (“Ramdass Raja”).

ORDER TO REFUSE TO RENEW LICENCE

Ramdass Raja was licensed as a life insurance and accident & sickness insurance agent (licence # 16151272) under the Act from April 25, 2016 until the licence expired on April 24, 2024. Ramdass Raja is currently not licensed under the Act.

On November 14, 2025, 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 refuse to renew Ramdass Raja’s insurance agent licence for contravening section 17(c) of Ontario Regulation 347/04 by making false or misleading statements or representations in the solicitation or registration of insurance.

A Request for Hearing (Form 1) dated December 8, 2025, was delivered to the Financial Services Tribunal (the “Tribunal”), in accordance with section 407.1(3) of the Insurance Act respecting this Notice of Proposal.

On [DATE], Ramdass Raja withdrew the Request for Hearing, and the Tribunal closed its file with respect to the matter. This Order is made pursuant to a settlement entered into by Ramdass Raja and the Director.

ORDER

The application to renew the life insurance and accident & sickness insurance agent licence (licence # 16151272) issued to Rajesh Narayanan Ramdass Raja is hereby refused, for the reasons set out in the Minutes of Settlement dated [DATE].

DATED at Toronto, Ontario, [DATE]

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer