

Grewal, Kamaldeep

February 6, 2012

Regulatory Body: Insurance Council of Manitoba

Decision Maker: Life Insurance Council

Agent fined \$500.00 and assessed partial investigation costs of \$500.00 in the replacement of insurance in violation of *The Insurance Act* of Manitoba; Section 113 (1) (c) and (e) of the Act; Section 151 (2) of the Act requiring the applicant to initial changes to an application; Section 8 of the Rules - Restrictions on transactions by new agents; and Section 2 – Interests of the Client, and Section 7 - General Insurance Disclosure and Documentation of the Life Insurance and Accident and Sickness Agent's Code of Conduct. This matter was appealed to The Insurance Agents' and Adjusters' Licensing Appeal Board which upheld the decision of the Insurance Council and assessed an additional requirement for the agent to submit a six page essay dealing with the requirements for disclosure documentation, procedures for the completion of an application, and a review of the current Rules and Code provisions that are applicable to disclosure documentation and completion of an application.