



REGARDING the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 441.1, 441.2 and 441.3;

AND REGARDING Pedro Cortes Parra.

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Pedro Cortes Parra holds a life insurance and accident and sickness insurance agent licence issued by the Superintendent, licence number 07098889.

On September 26, 2016, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Impose an Administrative Penalty in the amount of \$8,700 on Mr. Cortes Parra. The Superintendent determined that Mr. Cortes Parra engaged in premium rebating contrary to section 439 of the Act and paragraph 2 of subsection 2(1) of Ontario Regulation 7/00, made under the Act.

The Notice of Proposal was sent by regular mail and overnight courier on September 27, 2016. Mr. Cortes Parra had until October 18, 2016, to file a request for hearing with the Financial Services Tribunal (“Tribunal”).

On October 21, 2016, the Registrar of the Tribunal confirmed that neither Mr. Cortes Parra nor anyone on his behalf requested a hearing in writing.

ORDER

An Administrative Monetary Penalty in the amount of \$8,700 is imposed on Pedro Cortes Parra.

TAKE NOTICE THAT Pedro Cortes Parra will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government and Consumer Services, with information as to where and how to make the payment. Pedro Cortes Parra must pay the Administrative Monetary Penalty no later than 30 days after the date of the invoice.

If Mr. Cortes Parra fails to pay the Administrative Monetary Penalty in accordance with the terms of this Order, the Superintendent 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 Monetary Penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario, this day of , 2016.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from
The Superintendent of Financial Services