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

**AND REGARDING** S&Y Insurance Company

**ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY**

S&Y Insurance Company (“S&Y”) is licenced as an insurer under the *Insurance Act* (the “Act”) to distribute insurance products in Ontario (licence #3718).

On March 13, 2018, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Impose an Administrative Penalty (the “Notice”) in the amount of \$2,500 on S&Y. The Superintendent determined that S&Y had contravened section 12(1) of Ontario Regulation 347/04 and subsection 403(1) of the Act by failing to establish or maintain a reasonable system of compliance, and for paying compensation to an unlicensed corporate agent.

The Notice was served on S&Y by registered mail and regular mail on March 20, 2018. S&Y had 15 days after receipt of the Notice to request a hearing before the Financial Services Tribunal (the “Tribunal”) in accordance with subsection 441.3(5) of the Act

The Registrar of the Tribunal confirmed that, as of April 5, 2018, no request for hearing has been filed by S&Y or anyone on its behalf.

Subsection 441.3(7) of the Act provides that the Superintendent may carry out the proposal to impose an administrative penalty when no hearing has been requested.

**ORDER**

**Pursuant to section 441.3 of the Act, an administrative penalty of \$2,500 is imposed on S&Y Insurance Company.**

TAKE NOTICE THAT S&Y 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. S&Y must pay the administrative penalty no later than 30 days after the date of the invoice.

If S&Y fails to pay the administrative 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 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 on the      day of      , 2018.

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Anatol Monid  
Executive Director  
Licensing and Market Conduct Division

By Delegated Authority from  
The Superintendent of Financial Services