

surintendant des services financiers

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 Desjardins Financial Security Life Assurance Company ("Desjardins")

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Desjardins is licensed as an insurer under the Act with licence number 3607.

On December 13, 2017, the Superintendent of Financial Services ("Superintendent") issued a Notice of Proposal to Impose an Administrative Penalty of \$10,000 on Desjardins for allowing compensation to be paid to a person for placing or negotiating insurance or negotiating the continuance or renewal of insurance who, at the time thereof, was not a licensed agent contrary to section 403 of the Act, and for failing to establish or maintain a system of compliance that is reasonably designed to ensure that each agent complies with the Act, the regulations and the agent's licence contrary to section 12 of Ontario Regulation 347/04.

On December 29, 2017, Desjardins requested a hearing before the Financial Services Tribunal ("Tribunal").

On August 13, 2018, Designations withdrew the request for hearing before the Tribunal.

Subsection 441.3(7) of the Act provides that the Superintendent may carry out his proposal if the person does not request a hearing or does not make the request in accordance with subsection 441.3(5) of the Act.

ORDER

An administrative monetary penalty in the amount of \$10,000 is imposed on Desjardins Financial Security Life Assurance Company

TAKE NOTICE THAT Designations 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. Desjardins must pay the administrative penalty no later than thirty (30) days after the date of the invoice.

If Desjardins 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 , 2018.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from The Superintendent of Financial Services