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**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, Desjardins 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** Desjardins will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government and Consumer Services, with information as

