

Superintendent of Financial Services

Regarding the life insurance agent licence of
Ying Shi

AND the Insurance Act, R.S.O. 1990, c.1.8, as amended,
particularly subsections 393(9) – 393(11)

DECISION

Introduction:

A Notice of Opportunity for Hearing dated March 17, 2009 (the Notice) informed Ying Shi of allegations against her and the opportunity to a hearing before an Advisory Board. The Notice advised Ying Shi that if a hearing was not requested the Superintendent would make a decision based on information in possession of the Financial Services Commission of Ontario (the Commission). Ying Shi was also advised that such decision could include suspension or revocation of her licence as a life insurance agent.

I have received an affidavit from [REDACTED] (the Affidavit), Licensing Registration Specialist at the Commission that stated among other things that a copy of the Notice was served by registered and regular mail to Ying Shi's last address on file at the Commission. The Affidavit further states that the Notice was returned by Canada Post with the notation "moved".

I have received a copy of a FAX message dated June 5, 2009 from Ying Shi to [REDACTED], Legal Counsel at the Commission acknowledging receipt of a letter from the Commission and requesting cancellation of her licence as a life insurance agent.

I am satisfied that the Notice has been properly served, and that Ying Shi did not avail herself of the opportunity for a hearing.

A copy of the allegation is attached to this Decision.

The Evidence:

Since Ying Shi has not requested a hearing, the evidence of Commission staff in the particulars attached to the Notice is uncontroverted.

The evidence can be summarized as follows. The Commission received a letter from Ying Shi's errors and omissions insurance company noting that her policy was being cancelled. The Commission made numerous attempts to contact Ying Shi by mail, telephone and email. There was no response to the Commission's attempts to contact her except for two Fax communications from Ying Shi. The first Fax dated January 27, 2009 stated that she did not renew her errors and omissions insurance. The second Fax dated June 5, 2009 requested cancellation of her licence to avoid further action by the Commission.

Findings of Fact

I find the allegation is established by virtue of Ying Shi's admission that she did not renew her errors and omissions insurance.

In the absence of testimony by Ying Shi, there are no mitigating circumstances to consider.

Decision:

I have found that Ying Shi did not maintain her errors and omissions insurance as required by Regulation 347/04 to the Insurance Act.

While the facts demonstrate numerous instances of failing to facilitate an examination, no allegations were made in the regard and accordingly no such findings of fact are being made.

In light of the request from Ying Shi that her licence as a life insurance agent be cancelled and the finding that she has not maintained errors and omissions insurance as is required by her licence, I hereby revoke the life insurance agent licence of Ying Shi.

Dated at Toronto, this 3rd day of July, 2009


Grant Swanson
Executive Director, Licensing and Market Conduct
by delegated Authority from
Superintendent of Financial Services

Schedule 1

The following allegation was set out in the Notice

1. Shi has demonstrated her incompetence or untrustworthiness to transact the business of insurance per section 8(d) of Regulation 347/04 by:
 - a. Failing to maintain appropriate errors and omissions insurance as is required by section 13 of regulation 347/04