



Consensual Agreement and Undertaking

Between

**The Complaints and Investigation Committee
of
The Life Insurance Council of Saskatchewan
(the Committee)
and**

Emram Investments Corporation

The Committee is authorized under Bylaw 7, Section 5, subsection 3, subparagraph (b), to enter into consensual resolutions of complaints.

Bylaw 5, Section 1, subsection 1 reads: "The administrator shall, in addition to the requirements for the contents of a register required by the Act and the regulations, record on the register the existence and results of all disciplinary decisions or orders, court orders, alternative dispute resolution agreements, undertakings and mediation agreements involving a licensee or a person to whom the Life Insurance Council of Saskatchewan (Council) has the authority to issue a licence." Disciplinary actions as described above are reported on the Insurance Councils of Saskatchewan website and the Canadian Insurance Regulators Disciplinary Actions (CIRDA) database.

Emram Investments Corporation (Emram) acknowledges and agrees that:

1. It violated Council Bylaws when:
 - A. Contrary to Bylaw 8, Section 2 (g) a licensee may be guilty of misconduct if the licensee: violates any provision of the Act, the regulations or the bylaws;
 - i. When contrary to Schedule A, Part II, Section 6, subsection (1) it failed to maintain a valid policy of errors and omissions insurance (E&O);
 - a) When on June 28, 2014 it allowed its E&O insurance to lapse while the licence remained active,

- b) E&O was not re-established until December 15, 2014,
 - c) Emram was without E&O coverage for 170 days; and
- ii. When contrary to Bylaw 2, Section 1, subsection (4)(d) it failed to immediately notify Council of cancellation or non-renewal of its E&O.
2. Its rights to appear before a Discipline Committee of Council have been explained to it and it fully understands it's rights and/or obligations under Council Bylaw 10;
 3. It waives its rights to appear before a Discipline Committee and undertakes not to exercise any appeal rights it may have under Council Bylaw 10, Section 3 or *The Saskatchewan Insurance Act*, (the Act) as it relates to matters set out in this Consensual Agreement and Undertaking (Agreement).
 4. This Agreement does not preclude Council from pursuing any other investigation against Emram for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
 5. It has been advised by the Committee that it is in its interests to obtain independent legal advice before entering into this Agreement.
 - a. Emram has obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
 - b. Emram has willingly chosen not to obtain such advice prior to executing this Agreement.
 6. Emram hereby affirms that it has read and understood the terms of this Agreement, and is signing it voluntarily and of its own free will.

Emram, having waived its rights, undertakes to:

1. Pay a fine in the amount of \$797.00; and
2. Reimburse Council's investigation costs in the amount of \$330.00.
3. Emram will pay all fines and investigative costs within 30 days of receipt of this Agreement.
4. Emram will ensure E&O insurance is in place while Emram continues to hold an insurance licence.
5. Emram will provide Council a copy of the E&O insurance effective December 15, 2015.

The Committee's Agreement:

1. The Committee agrees to accept from Emram the payment of \$1,127.00 as full and final resolution of its violation of Council's Bylaws as outlined in this Agreement; and
2. The Committee further agrees to take no further action against Emram for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Prince Albert, in the Province of Saskatchewan, this 31st day of December, 2015.

Originally Signed by

Ramon Juson for Emram Investment Corporation

Dated at Saskatoon, in the Province of Saskatchewan, this 20th day of January, 2015.

Originally Signed by

**Ian Colborne, Chair, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan**