



## **CONSENSUAL AGREEMENT AND UNDERTAKING**

("Agreement")

**Between**

### **THE MARKET PRACTICES COMMITTEE**

("Committee")

**of**

### **THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN**

("Council")

**And**

**Inderjit Singh**

("Singh")

Singh acknowledges and agrees that he received Notice regarding a proposed action pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefore, from Council, dated November 16, 2020.

**Singh acknowledges and agrees that he is guilty of misconduct by violating Council Bylaws between October 2015 and October 2017 as follows:**

**Bylaw 4-1(1) For the purposes of the Act, the regulations and these bylaws, professional misconduct is a question of fact but includes any matter, conduct or thing, whether or not disgraceful or dishonorable that:**

(c) is a breach of the Act, the regulations or these bylaws.

**Bylaw 7-3-1 Licensing Requirement and Licence Restrictions- Agent and Insurer Representative**

(2) A licensee who is subject to new Agent supervision as outlined in subsections 7-3(4) and (5) shall:

(a) within ten days of taking an application for insurance have a Supervision Certificate (Appendix A) completed and signed by a licensee who is qualified to act in a supervisory capacity.



# Consensual Agreement and Undertaking

## Inderjit Singh

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### **Singh acknowledges and agrees that:**

- a. His right to make a written submission to, or appear before the Committee at an oral hearing, as to why this action should not be taken, has been explained to him and that he fully understands his rights and/or obligations.
- b. He waives his right to make a written submission to the Committee or to appear before the Committee at an oral hearing and chooses to resolve this matter by way of this Agreement and accordingly waives any right of appeal with respect to this action.
- c. This Agreement does not preclude Council from pursuing any other investigation and/or sanctions against him for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Regulations* ("the regulations") or Council Bylaws.
- d. He has been advised that it is in his best interest to obtain independent legal advice before entering into this Agreement, and he has either:
  - i. obtained such independent legal advice prior to executing this Agreement; or,
  - ii. has willingly chosen not to obtain such advice prior to executing this Agreement.
- e. He hereby affirms that he has read and understands the terms of this Agreement and is signing it voluntarily and of his own free will.

### **Singh having waived his rights, accepts and undertakes to fulfill the sanctions imposed by the Committee as follows:**

1. Singh enter into a Consensual Agreement and Undertaking ("Agreement").
2. Singh shall not act in the transaction of insurance for a **minimum of two years, unless he is supervised by a licensee having met the Supervision Requirements** as outlined in Table 7-3-1 of the Life Insurance Council of Saskatchewan;
3. Singh's supervision must be undertaken by an individual that meets the Supervision Requirements as outlined in Table 7-3-1 of the Life Insurance Council Bylaws;
4. Singh shall:
  - a. **Name his supervisor in a signed written communication** to the Market Practices Committee
  - b. Within ten days of taking an application for insurance have a supervision certificate completed and signed by the authorized supervising licensee; and if



## Consensual Agreement and Undertaking Inderjit Singh

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- replacing a life insurance policy, attach a copy of the completed life insurance replacement declaration document to the supervision certificate;
- c. Singh shall not act as a supervisor until the two year supervision restriction has been met and he meets the Supervisor Requirements as outlined in Table 7-3-1 of the Council Bylaws;
  - d. Singh will be responsible to provide Supervision Certificates and all supporting documents at the end of the two year supervision restriction;
  - e. Singh must immediately notify Council in the event the supervising licensee is unable to continue for any reason; and
  - f. Singh's licence will be suspended until such time as a new Supervising Licensee has been named and approved by the Market Practices Committee.
5. Commencing immediately after the acceptance of the Agreement.

### **The Committee's Agreement:**

- 1. Upon fulfillment of the sanctions imposed, the Committee agrees this to be the full and final resolution of the violations of Council's Bylaws by Singh as outlined in this Consensual Agreement and Undertaking

Originally signed by:

November 24, 2020

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**Inderjit Singh**

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**Date**

Grant Laube for:

December 16, 2020

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**THE MARKET PRACTICES COMMITTEE**  
**Life Insurance Council of Saskatchewan**

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**Date**

### **Penalties affecting insurance intermediary's licence 5-39(3)**

If a penalty imposed against a holder of an insurance intermediary's licence pursuant to subsection (2) is not paid within 30 days after the holder is served with the written notice of the penalty and the decision of the Superintendent is not appealed, the licence is automatically suspended immediately following the last date for paying the penalty or appealing the decision, whichever is later, and remains suspended until the penalty is paid or the licence expires.