



CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

THE MARKET PRACTICES COMMITTEE

("Committee")

of

THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

HOLLY MICHELLE BOMBOIR

("Licensee")

The Licensee acknowledges and agrees that she received Notice regarding a proposed action, pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from Council, dated March 10, 2021.

The Licensee acknowledges and agrees that she is guilty of misconduct and that she violated Council Bylaws as follows:

Bylaw 4-1(1)(c) The Licensee failed to maintain a policy of errors and omissions ("E&O") insurance coverage, contrary to section 5-26 of the Act and section 5-10(1)(a) of *The Insurance Regulations* (the "regulations"), for the period of eleven (11) days in 2020, from 12:01 a.m. on June 1, 2020 to 12:01 a.m. on June 12, 2020.

Bylaw 3-1(4)(c)(i) The Licensee did not notify Council that her E&O insurance coverage had lapsed for eleven (11) days in 2020.



Consensual Agreement and Undertaking

Holly Michelle Bomboir

The Licensee acknowledges and agrees that:

- a. Her right to make a written submission to or appear before the Committee at an oral hearing to make representations as to why this action should not be taken has been explained to her and that she fully understands her rights and/or obligations.
- b. The Licensee waives her 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 the Licensee for activities not identified in this Agreement that may be in violation of the Act, the regulations or Council Bylaws.
- d. The Licensee has been advised that it is in her best interest to obtain independent legal advice before entering into this Agreement. She has either:
 - a. obtained such independent legal advice prior to executing this Agreement; or
 - b. has willingly chosen not to obtain such advice prior to executing this Agreement.
- e. The Licensee hereby affirms that she has read and understands the terms of this Agreement and is signing it voluntarily and of her own free will.

The Licensee, having waived her rights, accepts and undertakes to fulfill the sanctions imposed by the Committee as follows:

- a. Pay a penalty in the amount of \$1,000.00; and
- b. Pay the fine within 30 days from the date of service of this Agreement.



Consensual Agreement and Undertaking

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The Committee's Agreement:

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 the Licensee as outlined in this Agreement.

Originally signed by:

March 16, 2021

HOLLY MICHELLE BOMBOIR

Date

Originally signed by Grant Laube on behalf of:

March 25, 2021

THE MARKET PRACTICES COMMITTEE
Life Insurance Council of Saskatchewan

Date

Penalties affecting insurance intermediary's licence

Section 5-39(3) of the Act

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.