

## CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

**THE MARKET PRACTICES COMMITTEE**

("Committee")

of

**THE GENERAL INSURANCE COUNCIL OF SASKATCHEWAN**

("Council")

And

**Chris Allen Olson**

("DR")

**Designated Representative**

With

**Olson Insurance Group Ltd.**

("Agency")

The DR acknowledges and agrees that he received the Notice regarding a Proposed Action pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from Council, dated July 21, 2022.

**The DR acknowledges and agrees that he is guilty of misconduct by violating the following section of the Act and Council Bylaws:**

**Bylaw 4-1(1)(c) when he breached section 5-4(3) of the Act:** The DR failed to ensure that a person employed with the Agency that acted as an insurance agent in Saskatchewan held a license through Council to do so.

**Bylaw 4-1(2)(s):** The DR failed to carry out his responsibilities as a designated representative when he did not ensure that a person employed with the Agency submitted an application to Council and was issued a licence before allowing that person to act as a Property and Casualty ("P&C") agent.



# Consensual Agreement and Undertaking

Olson Insurance Group Ltd

Chris Allen Olson (Designated Representative)

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## The DR acknowledges and agrees that:

- a. He 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 the 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 the 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.

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

1. The DR enter into a Consensual Agreement and Undertaking ("Agreement").
2. The DR pay the following fines:

<b>Bylaw 4-1(1)(c)</b>	\$300 for violating Bylaw 5-4 (3)	\$300
<b>Bylaw 4-1(2)(s)</b>	\$500	\$500

For a total of: **\$800**

3. Costs of investigation: 5 hours at \$110 per hour = \$550
4. Total fines and costs of investigation: \$800 + \$550 = **\$1350**
5. Fines and costs of investigation must be paid within 30 days of the acceptance of the Agreement.



# Consensual Agreement and Undertaking

Olson Insurance Group Ltd  
Chris Allen Olson (Designated Representative)

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## The Committee's Agreement:

The Committee agrees to the issuance of a Warning Letter to the DR as the full and final resolution of the violations of Council's Bylaws and the Act by the DR as outlined in this Consensual Agreement and Undertaking.

Originally signed by: Chris Olson

July 29, 2022

Date

**Chris Allen Olson, Designated Representative**

Originally signed by Anne Park for:

August 8, 2022

Date

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

## 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.