

**IN THE MATTER OF** the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.5, 407.1, 441.2 and 441.3;

**AND IN THE MATTER OF** Yogender Jain (“Jain”).

**ORDER TO REVOKE LICENCE AND  
IMPOSE ADMINISTRATIVE PENALTIES**

Jain was licensed as a life insurance and accident and sickness agent (licence # 19172392) under the Act between February 14, 2019, and February 13, 2023, when his licence expired.

On January 25, 2023, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to revoke the licence issued to Jain and impose administrative penalties in the total amount of \$100,000 on Jain for the following contraventions:

- a) for making false and misleading statements in soliciting or registering insurance contrary to section 17(c) of Ontario Regulation 347/04;
- b) for inducing an insured under an existing life insurance contract to surrender the contract for consideration contrary to the insured’s interests, and contrary to section 17(b)(ii) of Ontario Regulation 347/04;
- c) for directly or indirectly permitting compensation to be paid to a non-licensee contrary to section 403 of the Act; and
- d) for making false and misleading statements to FSRA contrary to section 447(2)(a) of the Act.

The Notice of Proposal was served on Jain effective February 1, 2023. Sections 407.1(3) and 441.3(5) of the Act provide that any person on whom a Notice of Proposal is served has fifteen (15) days after the Notice of Proposal is received to request a hearing by the Financial Services Tribunal (the “Tribunal”).

Pursuant to subsection 407.1(8) of the Act, the Chief Executive Officer retains jurisdiction with respect to the Notice of Proposal despite the expiration of Jain’s licence on February 13, 2023.

On March 22, 2023, the Assistant Registrar of the Tribunal confirmed that Jain did not request a hearing by the Tribunal in accordance with sections 407.1(3) and 441.3(5) of the Act respecting the Notice of Proposal. Therefore, pursuant to sections 407.1(7) and 441.3(7) of the Act, the Director makes the following order.

## ORDER

**The life insurance and accident and sickness agent licence (licence # 19172392) issued to Yogender Jain is hereby revoked, for the reasons set out in the Notice of Proposal.**

**Administrative penalties in the total amount of \$100,000 are hereby imposed on Yogender Jain, for the reasons set out in the Notice of Proposal.**

**TAKE NOTICE THAT** the Financial Services Regulatory Authority of Ontario will deliver an invoice to Yogender Jain with information as to where and how to pay the administrative penalties. Yogender Jain must pay the administrative penalties no later than thirty (30) days after the order is issued.

If Yogender Jain fails to pay the administrative penalties in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of the order imposing the penalty is a debt due to the Crown and is enforceable as such.

**DATED** at Toronto, Ontario, March 31, 2023

---

Elissa Sinha  
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).