



Consensual Agreement and Undertaking

Between

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

Ramin Minavi

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.

Ramon Minavi (Minavi) acknowledges and agrees that:

1. Minavi 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) he failed to maintain a valid policy of errors and omissions insurance (E&O);
 - a) When on July 1, 2015 he allowed his E&O insurance to lapse while his licence remained active,

- b) E&O was not re-established until July 29, 2015,
 - c) Minavi was without E&O coverage for 28 days; and
- ii. When contrary to Bylaw 2, Section 1, subsection (4)(d) he failed to immediately notify Council of cancellation or non-renewal of his E&O.
2. Minavi's rights to appear before a Discipline Committee of Council have been explained to him and he fully understands his rights and/or obligations under Council Bylaw 10;
 3. Minavi waives his rights to appear before a Discipline Committee and undertakes not to exercise any appeal rights he 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 Minavi for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
 5. Minavi has been advised by the Committee that it is in his interests to obtain independent legal advice before entering into this Agreement.
 - a. Minavi has obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
 - b. Minavi has willingly chosen not to obtain such advice prior to executing this Agreement.
 6. Minavi hereby affirms that he has read and understands the terms of this Agreement, and is signing it voluntarily and of his own free will.

Minavi, having waived its rights, undertakes to:

1. Pay a fine in the amount of \$275.00; and
2. Reimburse Council's investigation costs in the amount of \$330.00.
3. Minavi will pay all fines and investigative costs within 30 days of receipt of this Agreement.
4. Minavi will ensure E&O insurance is in place while he continues to hold an insurance licence.

The Committee's Agreement:

1. The Committee agrees to accept from Minavi the payment of \$605.00 as full and final resolution of his violation of Council's Bylaws as outlined in this Agreement; and
2. The Committee further agrees to take no further action against Minavi for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Montreal, in the Province of Quebec, this 6th day of January, 2016.

Originally Signed by

Ramin Minavi

Dated at Saskatoon, in the Province of Saskatchewan, this 18th day of January, 2016.

Originally Signed by

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