

Consensual Agreement and Undertaking

Between

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

And

Rosalyn Pagatpat Balbada

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 are reported on the Insurance Councils of Saskatchewan website and the Canadian Insurance Regulators Disciplinary Actions (CIRDA) database.

Rosalyn Pagatpat Balbada (Ms Balbada) acknowledges and agrees that:

1. She 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) she failed to maintain a valid policy of errors and omissions insurance;
 - a) When on February 17, 2016 she allowed her E&O insurance to lapse while her licence remained active;
 - b) On April 13, 2016 her licence was cancelled for non-renewal.

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- c) Ms Balbada was without E&O coverage for 56 days; and
 - ii. When contrary to Bylaw 2, Section 1, subsection (4) (d) she failed to immediately notify Council of cancellation or non-renewal of her errors and omissions insurance.
2. Her rights to appear before a Discipline Committee of Council have been explained to her and she fully understands her rights and/or obligations under Council Bylaw 10;
3. She waives her rights to appear before a Discipline Committee and undertakes not to exercise any appeal rights she 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 Ms Balbada for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
5. Ms Balbada has been advised by the Committee that it is in her interests to obtain independent legal advice before entering into this Agreement.
 - a. Ms Balbada has obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
 - b. Ms Balbada has willingly chosen not to obtain such advice prior to executing this Agreement.
6. Ms Balbada hereby affirms that she has read and understood the terms of this Agreement, and is signing it voluntarily and of her own free will.

Ms Balbada having waived her rights, undertakes to:

1. Pay a fine in the amount of \$465.00;
2. Reimburse Council's investigation costs in the amount of \$440.00.
3. Ms Balbada will pay all fines and investigative costs within 30 days of receipt of this Agreement.
4. Ms Balbada will ensure E&O insurance is in place while she continues to hold an insurance licence in Saskatchewan.

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The Committee's Agreement:

1. The Committee agrees to accept from Ms Balbada the payment of \$905.00 as full and final resolution of this violation of Council's Bylaws as outlined in this Agreement; and
2. The Committee further agrees to take no further action against Ms Balbada for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Carlyle, in the province of, Saskatchewan, This 26th day of March, 2018

Originally Signed by

Rosalyn Pagatpat Balbada

Dated at Saskatoon, in the province of, Saskatchewan, this 27th day of March, 2018

Originally Signed by

Roderick Baxter, Chair, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan