



## CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

### THE MARKET PRACTICES COMMITTEE

("Committee")

Of

### THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

### GBENGA ABRAHAM OLUWASEYE

(the "Licensee")

The Licensee 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 March 25, 2024.

**The Licensee acknowledges and agrees that he is guilty of misconduct by violating the Act, *The Insurance Regulations* ("the regulations") and Council Bylaws as follows:**

#### **The Act, Section 5-26 Financial security required for insurance intermediaries**

(1) Every business and individual that applies for or holds an insurance intermediary's licence shall meet and maintain the prescribed financial security requirements.

#### **regulation 5-10 Financial security – insurance intermediaries and adjusters**

(1) For the purposes of subsections 5-26(1) and 5-47(1) of the Act:

- (a) every business that applies for or holds an insurance agent's license for life, accident and sickness, or life and accident and sickness insurance shall maintain and provide annually proof of a valid policy of errors and omissions insurance that:

- (i) provides a minimum of:



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- (A) \$1,000,000 coverage with respect to any one occurrence and a minimum aggregate limit of \$1,000,000 with respect to all occurrences within a year; and
- (B) \$1,000,000 extended coverage for loss resulting from fraudulent or dishonest acts;
- (ii) covers the insurance activities of the licensee; and
- (iii) is underwritten by an insurance company licensed to do business in Canada;

## **Bylaw 4-1 Professional misconduct**

(1) For the purposes of the Act, the regulations and these bylaws, professional misconduct is a question of fact but includes any matter, conduct or thing, whether or not disgraceful or dishonorable that:

- (c) is a breach of the Act, the regulations or these bylaws.

## **The Licensee acknowledges and agrees that:**

- a. His 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 him and that he fully understands his rights and/or obligations.
- b. The Licensee 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 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 his best interest to obtain independent legal advice before entering into this Agreement. The Licensee 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 he has read and understands the terms of this Agreement and is signing it voluntarily and of his own free will.



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**The Licensee, having waived his 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
- b. Pay the costs of investigation in the amount of 4 hours x \$110.00 = \$440.00
- c. Pay the fine and costs, in the total amount of \$1,440.00 within thirty (30) days from the date of this Agreement.

**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 Consensual Agreement and Undertaking

***Originally signed by:***

**Gbenga Abraham Oluwaseye**

***April 8, 2024***

**Date**

***Originally signed by:***

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

***April 10, 2024***

**Date**

**Penalties affecting insurance intermediary's licence**

**Section 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.