



**Consensual Agreement and Undertaking**  
**Between**  
**The Complaints and Investigation Committee**  
**of**  
**The General Insurance Council of Saskatchewan**  
**(the Committee)**  
**and**  
**Rishikesan (Rishi) Balasubramaniam**

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 General 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.

**Rishikesan Balasubramaniam ("Balasubramaniam") acknowledges and agrees that:**

1. Balasubramaniam violated Council Bylaws when:
  - a. contrary to Bylaw 8, Section 2 (d) he made a material mis-statement in an application for licence or report to continue a licence;
    - i. In 2014 he failed to disclose on his Annual Reporting Forms ("ARF") that he was subject to an investigation in 2013 by the Insurance Council of Alberta.
    - ii. He made material mis-statements on his 2014 ARF when he declared all statements and answers on the ARF were true and correct; and

- b. contrary to Bylaw 8, Section 2 (g) a licensee may be guilty of misconduct if the licensee: violates any provisions of the Act, the Regulations or the Bylaws;
  - i. When he failed to notify Council within 30 days of the 2014 disciplinary action taken against him by the Insurance Council of Alberta for acting as an insurance agent at a time during which he did not hold a valid certificate of authority.
  - ii. As per Bylaw 2, Section 1, subsection (4)(c)(ii) he failed to notify Council within 30 days of commencement of any professional, occupational or regulatory body proceedings;
2. His 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. He 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 the General Council from pursuing any other investigation against him for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
5. He has been advised by the Committee that it is in his interests to obtain independent legal advice before entering into this Agreement.
  - a. Balasubramaniam has obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
  - b. Balasubramaniam has willingly chosen not to obtain such advise prior to executing this Agreement
6. Balasubramaniam hereby affirms that he has read and understood the terms of this Agreement, and is signing it voluntarily and of his own free will.

**Balasubramaniam, having waived his rights, undertakes to:**

1. Pay a fine in the amount of \$500.00; and
2. Reimburse Council's investigation costs in the amount of \$330.00.
3. Balasubramaniam will pay all fines and investigative costs within 30 days of receipt of this Agreement.

**The Committee's Agreement:**

1. The Committee agrees to accept from Balasubramaniam the payment of \$830.00 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 Balasubramaniam for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Mississauga, in the Province of Ontario, this 30th day of September, 2015.

*Originally Signed by*

**Rishikesan Balasubramaniam**

Dated at Moosomin, in the Province of Saskatchewan, this 9<sup>th</sup> day of October, 2015

*Originally Signed by*

**Darryl McKay, Chair, Complaints and Investigation Committee  
General Insurance Council of Saskatchewan**