

Consensual Agreement and Undertaking

Pursuant to The Life Insurance Council of Saskatchewan Bylaw 7 Section 5 (3) (b)

Between

Timothy Noel Petty

and

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

Timothy Noel Petty acknowledges and agrees that:

1. He violated The Life Insurance Council (Council) Bylaws when:
 - a. contrary to Schedule A, Part II, Section 6, subsection (1) he failed to maintain a valid policy of errors and omissions insurance; and
 - b. contrary to Schedule A, Part II, Section 6, subsection (2) he failed to immediately notify Council of cancellation or non-renewal of his errors and omissions insurance.
2. The breach occurred when he allowed his errors and omissions insurance certificate # PRL00891_N through Chartis Insurance Company of Canada to lapse on August 1, 2011.
3. He was without errors and omission insurance until September 14, 2011 when his Life including Accident and Sickness licence was cancelled for failing to file his annual reporting form.
4. He was without errors and omissions insurance for 45 days while his licence was active.
5. He was out of the province on personal business and he did not transact any life insurance business or receive any commissions during the time his errors and omissions insurance was lapsed.
6. 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;
7. 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 agreement and undertaking.
8. He has been advised by The Committee that it is in his interests to obtain independent legal advice before entering into this consensual agreement and undertaking

Petty having waived his rights undertakes to:

1. Pay a fine in the amount of \$249.00; and
2. Reimburse Council's investigation costs in the amount of \$220.00.

The Committee's Agreement:

1. The Committee agrees to accept from Petty the payment of \$469.00 as full and final resolution of his violation of Council's Bylaws; and
2. The Committee further agrees to take no further action against Petty for the acknowledged violations of Council's Bylaws that are set out in this agreement.

Dated at Regina, in the Province of Saskatchewan, this 21 day of December, 2011.

Originally signed by:

Timothy Noel Petty

Dated at Regina, in the Province of Saskatchewan, this 21 day of December, 2011

Originally signed by:

**Kelly Aikens, Chairman, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan**