

In the Matter of the  
***FINANCIAL INSTITUTIONS ACT, RSBC 1996, c.141***  
(the “Act”)

and the  
**INSURANCE COUNCIL OF BRITISH COLUMBIA**  
 (“Council”)

and  
**WANAN (PAGE) LI**  
(the “Licensee”)

**ORDER**

As Council made an intended decision on April 29, 2025, pursuant to sections 231, 236, and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Licensee with written reasons and notice of the intended decision dated June 3, 2025; and

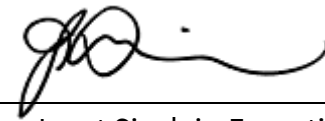
As the Licensee has not requested a hearing of Council’s intended decision within the time period provided by the Act;

Under authority of sections 231, 236, and 241.1 of the Act, Council orders that:

- 1) The Licensee’s general insurance licence and life and accident and sickness insurance agent licence be cancelled, commencing on July 7, 2025;
- 2) The Licensee is required to complete the following courses, or equivalent courses, as approved by Council by October 6, 2025:
  - a. the Council Rules Course for general insurance agents, salespersons and adjusters; and
  - b. the Ethics and the Insurance Professional course, available through the Insurance Institute of Canada  
(collectively, the “Courses”)

- 3) The Licensee is assessed Council's investigation costs of \$2,125, to be paid by October 6, 2025; and
- 4) Council will not consider any insurance licence application for a period of three years, commencing on July 7, 2025 and ending at midnight on July 6, 2028 and until the investigation costs are paid in full and the Courses are completed.

This order takes effect on the **7<sup>th</sup> day of July, 2025.**

A handwritten signature in black ink, appearing to read 'Janet Sinclair', is positioned above a horizontal line.

Janet Sinclair, Executive Director  
Insurance Council of British Columbia

## **INTENDED DECISION**

of the

### **INSURANCE COUNCIL OF BRITISH COLUMBIA** (“Council”)

respecting

### **WANAN (PAGE) LI** (the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee acted in compliance with the requirements of the Act, Council Rules and Code of Conduct regarding allegations that the Licensee submitted a fraudulent insurance claim to the Insurance Corporation of British Columbia (“ICBC”) to recover the costs of a vehicle she financed and sold to an exporter.
2. On March 4, 2025, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation. An investigation report prepared by Council staff was distributed to the Committee and the Licensee prior to the meeting, and the Licensee was given an opportunity to make submissions and provide further information. The Licensee and a representative of her agency (the “Agency Representative”) attended the meeting. A discussion of the investigation report took place at the meeting and the Licensee was given an opportunity to make submissions and provide further information. Having reviewed the investigation materials and after discussing the matter, the Committee prepared a report for Council.
3. The Committee’s report, along with the aforementioned investigation report were reviewed by Council at its April 29, 2025, meeting, where it was determined that the matter should be disposed of in the manner set out below.

## **PROCESS**

4. Pursuant to section 237 of the Act, Council must provide written notice to the Licensee of the action it intends to take under sections 231, 236 and 241.1 of the Act before taking any such action. The Licensee may then accept Council’s decision or request a formal hearing. This

intended decision operates as written notice of the action Council intends to take against the Licensee.

## **FACTS**

5. The Licensee has been licensed with Council as a level 1 general insurance salesperson since March 10, 2020, and as a level 2 general insurance agent since December 14, 2020. The Licensee has also held a life and accident and sickness insurance (“Life Agent”) licence since December 3, 2020, and has been an unaffiliated Life Agent since June 27, 2023. The Licensee has held an authorization to represent an insurance agency (the “Agency”) since January 16, 2021.
6. On May 9, 2024, ICBC informed Council that the Licensee had submitted a fraudulent insurance claim and was suspended from conducting ICBC auto insurance transactions for a minimum of five years.
7. In its investigation, ICBC determined that the Licensee had financed a vehicle (the “Vehicle”), valued at over \$110,000, purchased an annual insurance policy for it, and then immediately sold it to an overseas exporter. The Licensee provided the exporter with the Vehicle on July 31, 2023, in exchange for \$30,000 cash with the understanding that she would be paid the remaining value of the Vehicle. The Licensee attempted to contact the exporter several times to receive the remaining value for the Vehicle, but the exporter stopped responding to her. In January 2024, the Licensee heard from the exporter, but the exporter refused to pay and suggested to the Licensee that she should report the Vehicle as stolen to receive the rest of the money owing on the Vehicle. The exporter had suggested to the Licensee to report the theft from Victoria or a “hot spring resort”. The Licensee then made an elaborate plan to report the Vehicle as stolen. The Licensee visited Victoria on February 11-12, 2024. On February 12, 2024, the Licensee reported the vehicle as stolen from Victoria. However, the Licensee had not been in possession of the car since July 2023. The Licensee also reported the Vehicle as stolen to the RCMP and the dealership where she bought the car.
8. During ICBC’s investigation, the Licensee admitted that the claim was fraudulent.
9. On May 31, 2024, Council staff contacted the Licensee, who confirmed the veracity of ICBC’s investigation. Council staff interviewed the Licensee on July 23, 2024.

10. At the March 4, 2025, Review Committee meeting, the Licensee stated that she did not consider the implications of purchasing an annual insurance policy for a vehicle she did not intend to drive or operate in BC, and did not know whether the exporter was running a business. The Licensee acknowledged her conduct and expressed remorse, stating that she was facing stressful financial difficulties at the time and wanted to earn extra money. The Licensee also stated that she will be paying approximately \$1,665 monthly for the next five to six years to repay the Vehicle loan.
11. The Agency Representative made submissions attesting to the Licensee's work ethic at the Agency and assured Council that the Licensee's conduct relating to this incident was out of character.

## **ANALYSIS**

12. Council found that the Licensee's conduct amounted to breaches of section 3 ("Trustworthiness") and section 6 ("Financial Reliability") of Council's Code of Conduct. In addition, Council determined that the Licensee breached Council Rule 7(8), which requires licensees to comply with the Code.
13. Council found that the Licensee's conduct in intentionally misleading ICBC by submitting a fraudulent insurance claim on a vehicle, especially a vehicle of significant value, amounted to a serious violation of the trustworthiness principle that licensees are expected to follow. Additionally, Council found that the Licensee purchased an annual insurance policy from ICBC for a vehicle that she knew would be exported and that she would not be operating in BC for a period of one year. Council also determined that the Licensee improperly used her position as an insurance licensee for personal gain and was dishonest in the initial stages of ICBC's investigation. Council determined that the Licensee's actions reflected poorly on the Licensee's trustworthiness and concluded that she breached section 3 ("Trustworthiness") of Council's Code of Conduct.
14. Further, Council found that the Licensee's agreement to receive a \$30,000 cash fee in exchange for her participation in a scheme to defraud ICBC demonstrated a lack of financial reliability, in breach of section 6 ("Financial Reliability") of Council's Code of Conduct.

## PRECEDENTS

15. Before making its decision in this matter, Council took into consideration the following precedent cases. While Council is not bound by precedent and each matter is decided on its own facts and merits, Council found that these decisions were instructive in terms of providing a range of sanctions for misconduct involving experienced licensees submitting fraudulent insurance claims.
16. [\*Patricia Jean Orr\*](#) (October 2009): A Level 2 agent was involved in a motor vehicle accident while teaching her niece to drive and submitted a fraudulent auto insurance claim misrepresenting herself as the driver. The licensee's agency terminated the licensee's employment after finding out. The licensee reimbursed ICBC an amount that it paid out for the claim. Council found that the licensee made a false statement to ICBC that was material to ICBC's review of the licensee's insurance claim, and the licensee did not undertake any corrective measures until the licensee was directed to do so by her employer at the time. Council acknowledged that the licensee accepted responsibility and felt she understood the significance of her actions. In addition, the licensee did not have a prior discipline history with Council and the matter appeared to be an isolated incident. The licensee was suspended for six months, downgraded to a Level 1 general insurance salesperson licence for a period of one year from the date of reactivation, required to complete an ethics course, and assessed Council's investigation costs.
17. [\*Jaspreet Jason Singh Minhas\*](#) (March 2023): A Level 1 general insurance salesperson was involved in a collision and misrepresented the driver of the vehicle to both ICBC and law enforcement in collusion with his father. Council considered the fact that the licensee had suffered other penalties, such as a one-year suspension of his ICBC Autoplan access and a court fine, as mitigating factors. However, several aggravating factors were also considered, including that the licensee continued to misrepresent the situation to ICBC until evidence proved him wrong, did not show remorse, and that other violations in his driving history suggested it was not an isolated incident. The licensee was suspended for nine months, was made ineligible to upgrade to a Level 2 licence for one year following the suspension, was required to take an ethics course and the Council Rules Course, and was assessed Council's investigation costs.
18. [\*Jasbir \(Jessie\) Singh Minhas\*](#) (March 2023): A Level 3 agent licensee processed his own ICBC Autoplan transactions on 13 occasions between September 14, 2016, and January 12, 2019.

Additionally, the licensee's son was involved in a motor vehicle collision while driving the licensee's vehicle. The son left the scene of the accident. The licensee reported to ICBC that he was the driver involved in the collision and not his son. After an ICBC investigation, it was proven that the son was, in fact, the driver and not the licensee. The licensee admitted that he falsely declared being the driver in the accident when he knew his son had been the driver. The licensee was restricted from conducting ICBC Autoplan business for one year and was required to complete courses. Council determined that the licensee engaged in a conflict of interest by processing his own ICBC transactions, did not respond promptly and honestly to inquiries from Council, and failed to disclose to Council his criminal charges. Council ordered that the licensee be suspended for a period of one year, downgraded the licensee to a Level 1 Salesperson for one year following the suspension, required the licensee to complete courses and assessed investigation costs.

19. [Wendy Chui Ping Kwan](#) (July 2022): A Level 2 Agent licensee processed her own ICBC Autoplan transactions and misrepresented the principal operator of her personal vehicle on ICBC policies for several years. The misrepresentation came to light after ICBC's investigation into the licensee's stolen vehicle claim. ICBC prohibited the licensee from conducting Autoplan business for nine months. By processing her own insurance transactions, Council found that the licensee engaged in a clear conflict of interest. Council determined that the licensee ought to have known that her conduct was unacceptable, given that the licensee had over 30 years of experience in the insurance industry. In addition, the licensee made material misstatements to Council during its investigation. The licensee also derived a financial benefit from her misconduct, as the misrepresentation led to reduced premiums to the detriment of ICBC. Council accepted that the licensee did not have a prior discipline history with Council. The licensee was suspended for one year; had her Level 2 Agent licence downgraded to a Level 1 Salesperson licence for one year starting at the end of the suspension period; was required to complete an ethics course, the Council Rules Course and the Autoplan Basics program; and assessed investigation costs.
20. [Yinghui \(Shelley\) Shao](#) (January 2025): A Level 2 general insurance salesperson processed 29 annual auto insurance policies that were cancelled within days of issuance, acted as an interim buyer for at least two or three vehicles, and failed to undertake usual customer verification practices. Council found that the licensee ought to have known the transactions were suspicious and not intended for the purpose of operating vehicles in British Columbia; that her conduct demonstrated a lack of trustworthiness, good faith and competence; and that she did not act in the best interest of the insurer. The licensee was fined \$7,500, suspended for one year, had her licence downgraded to Level 1 without consideration of an

upgrade for one year, was required to take the Council Rules Course and an ethics course, and was assessed investigation costs.

21. Having reviewed the precedents, Council determined that the circumstances of this incident are more egregious than the precedents, as the Licensee submitted a fraudulent claim to ICBC for the value of a vehicle (worth approximately \$110,000) when the exporter failed to pay the Licensee for the full value of the vehicle. Council found the Licensee's actions to be a breach of trustworthiness and more severe than the circumstances listed in the precedents.

### **MITIGATING AND AGGRAVATING FACTORS**

22. Council considered relevant mitigating and aggravating factors in this matter. Council found that the Licensee's co-operation with Council's investigation, including her Agency Representative's attendance at the March 4, 2025, meeting, to be a mitigating factor. Council also found the Licensee's acknowledgement of her misconduct and remorse to be a mitigating factor. Council accepted that the Licensee's misconduct was isolated in nature and considered ICBC's five-year suspension and the outstanding debt on the Vehicle to be mitigating factors. However, Council also identified aggravating factors. Council found that the Licensee's conduct displayed a flagrant disregard for not only the laws governing the Licensee's conduct, but also the resources expended by ICBC and police in investigating the fraudulent theft reported, which in Council's view is an aggravating factor. Additionally, Council concluded that it was aggravating in that there was a significant potential of harm to ICBC, should the Licensee's fraudulent claim have been successfully processed.

### **CONCLUSIONS**

23. Council believes that the Licensee's misconduct warrants a significant penalty, as she willingly participated in a well-thought-out attempt to defraud ICBC of more than \$100,000. Council found that the Licensee's misconduct was aggravating to a level that warranted discipline on the higher end of that established by precedent in cases involving fraudulent insurance claims, given the significant amount of potential loss to ICBC if her claim had been effective.
24. After weighing all of the relevant considerations, Council concluded that the Licensee's general insurance licence and Life Agent licence should be cancelled, and the Licensee be



required to complete the Council Rules Course and an ethics course.

25. Council has determined that investigation costs should be assessed against the Licensee. As a self-funded regulatory body, the cost to investigate the misconduct of a licensee should not be borne by members of the insurance industry unaffiliated with the investigation. This is particularly true when the evidence is clear that the actions of a licensee have amounted to misconduct.

#### **INTENDED DECISION**

26. Pursuant to sections 231, 236, and 241.1 of the Act, Council made the following intended decision:
- b. That the Licensee's general insurance licence and life and accident and sickness insurance agent licence be cancelled, commencing on the date of Council's order;
  - c. That the Licensee be required to complete the following courses, or equivalent courses as approved by Council, within 90 days of Council's order:
    - i. the Council Rules Course for general insurance agents, salespersons and adjusters; and
    - ii. the Ethics and the Insurance Professional course, available through the Insurance Institute of Canada (collectively, the "Courses");
  - c. That the Licensee be assessed Council's investigation costs of \$2,125, to be paid within 90 days of Council's order; and
  - d. That Council will not consider any insurance licence application for a period of three years commencing on the date of Council's order and until the investigation costs are paid in full and the Courses are completed.
27. Subject to the Licensee's right to request a hearing before Council pursuant to section 237 of the Act, the intended decision will take effect after the expiry of the hearing period.

## **ADDITIONAL INFORMATION REGARDING FINES/COSTS**

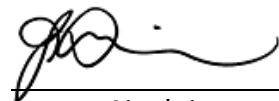
28. Council may take action or seek legal remedies against the Licensee to collect outstanding costs, should these not be paid by the 90-day deadline.

## **RIGHT TO A HEARING**

29. If the Licensee wishes to dispute Council's findings or its intended decision, the Licensee may have legal representation and present a case in a hearing before Council. Pursuant to section 237(3) of the Act, to require Council to hold a hearing, the Licensee **must give notice to Council by delivering to its office written notice of this intention within fourteen (14) days of receiving this intended decision.** A hearing will then be scheduled for a date within a reasonable period of time from receipt of the notice. Please direct written notice to the attention of the Executive Director. **If the Licensee does not request a hearing within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
30. Even if this decision is accepted by the Licensee, pursuant to section 242(3) of the Act, the British Columbia Financial Services Authority ("BCFSA") still has a right of appeal to the Financial Services Tribunal ("FST"). The BCFSA has thirty (30) days to file a Notice of Appeal once Council's decision takes effect. For more information respecting appeals to the FST, please visit their website at <https://www.bcfst.ca/> or visit the guide to appeals published on their website at <https://www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf>.

Dated in Vancouver, British Columbia on the **3<sup>rd</sup> day of June, 2025.**

For the Insurance Council of British Columbia



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Janet Sinclair  
Executive Director