

In the Matter of the

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

and the

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

and

**RAJDEEP KAUR NAGRA**  
(the “Licensee”)

**ORDER**

As Council made an intended decision on July 28, 2026, pursuant to sections 231 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 August 24, 2026; 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 and 241.1 of the Act, Council orders that:

- 1) The Licensee is fined \$4,750, to be paid by January 22, 2027;
- 2) The Licensee is required to be supervised by a life and accident and sickness insurance agent (“Life Agent”), as approved by Council, for a period of two years of active licensing commencing, at the latest, one month after the Licensee’s Life Agent licence becomes active;
- 3) The Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, by December 23, 2026:
  - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
  - ii. The Continuing Education Requirements & Guidelines course;

- iii. The Value of Errors and Omissions Insurance course, available through Advocis;
  - iv. The Selecting the Right E&O Insurance course, available through Advocis; and
  - v. The Challenge of Documenting Nothing course, available through Advocis
- (collectively, the “Courses”);
- 4) The Licensee is assessed Council’s investigation costs in the amount of \$2,000, to be paid by December 23, 2026; and
  - 5) A condition is imposed on the Licensee’s Life Agent licence that failure to obtain a supervisor as required, complete the Courses, and pay the fine and investigation costs by their deadlines will result in the automatic suspension of the Licensee’s licence and that the Licensee will not be permitted to complete the Licensee’s 2028 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.

This order takes effect on the **24<sup>th</sup> day of September, 2026**

  
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Janet Sinclair, Executive Director  
Insurance Council of British Columbia

**INTENDED DECISION**  
of the  
**INSURANCE COUNCIL OF BRITISH COLUMBIA**  
(“Council”)  
respecting

**RAJDEEP KAUR NAGRA**  
(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 in regard to allegations that she failed to meet the continuing education (“CE”) requirements for the 2021/2022, 2022/2023 and 2023/2024 licensing periods (the “Licence Periods”), failed to maintain the required errors and omissions (“E&O”) insurance for her unaffiliated authority to represent (“ATR”), conducted three insurance transactions through her unaffiliated ATR without having E&O coverage, and failed to notify Council within five business days that her E&O insurance had lapsed.
2. On June 23, 2026, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met with the Licensee by video conference to discuss the investigation. The Licensee was given an opportunity to make submissions and provide further information. The Committee prepared a report for Council after reviewing the investigation materials and discussing the matter.
3. Council reviewed the Committee’s report and the investigation report at its July 28, 2026, meeting, where it was determined 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 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 held a life and accident and sickness insurance agent (“Life Agent”) licence since January 10, 2008. She previously held an ATR with an insurance agency (the “Agency”) and an ATR

with other agencies intermittently between January 10, 2008, and April 5, 2025. She also held contracts with insurers outside of her ATR with different agencies. Since August 20, 2025, she has held an ATR with a new insurance agency.

#### *Insurance Transactions Conducted Without E&O Coverage*

6. Council received a list of lapsed E&O policies, which indicated that the Licensee's E&O coverage had been cancelled on March 30, 2023. As a result, Council conducted an audit of the Licensee's E&O policies.
7. The Licensee provided Council with copies of E&O certificates confirming that she was covered by E&O insurance while representing agencies with which she had held an ATR. However, she was unable to provide documentation confirming that she had E&O coverage in place for her unaffiliated ATR from January 1, 2017, to January 1, 2018, and from April 1, 2022, to July 25, 2023, a total of 845 days for the two periods.
8. Further investigation revealed that while the Licensee had E&O coverage for insurance transactions conducted on behalf of the various agencies she represented, this coverage did not extend to any insurance transactions she conducted as an unaffiliated Life Agent.
9. Although the Licensee confirmed to Council's investigator that she had not conducted any insurance transactions outside of her ATR with agencies, the Licensee engaged in three insurance transactions in 2017 when she did not have E&O coverage for her unaffiliated ATR. Two insurers who previously contracted with the Licensee confirmed that in 2017, she had sold a segregated fund and issued two life insurance policies without appropriate E&O coverage.
10. Furthermore, there is no record that the Licensee notified Council within five business days of the lapse of her E&O coverage for her unaffiliated ATR, as required under Council Rule 7(11).
11. Additionally, on the Licensee's 2022/2023 annual licence renewal, the Licensee declared that she was covered by E&O insurance. However, the Licensee did not appear to have E&O coverage for her unaffiliated ATR in 2022 and 2023.

#### *Continuing Education Shortfall*

12. The audit also required the Licensee to provide CE certificates for the Licence Periods. Over the course of the investigation, the Licensee provided 133 CE certificates, which included duplicates of certificates previously submitted, as well as certificates for courses previously taken. Of these CE certificates submitted, the Licensee obtained nine CE credits for the 2021/2022 licensing period. The remaining CE certificates qualified as credits obtained outside the Licence Periods. Overall, the Licensee was short a total of 36 CE credits for the Licence Periods.

13. The CE credits that were obtained outside of the Licence Period qualified as make up credits and were applied towards the Licensee's outstanding CE credits. Therefore, the Licensee made up all of the outstanding 36 CE credits.
14. The Licensee explained that she was unable to retrieve all of her CE records due to a computer crash. She further advised Council staff that difficult personal circumstances in 2024 prevented her from completing the required CE credits.
15. On each of the Licensee's annual renewal submissions for the Licence Periods, the Licensee declared that she had met her CE requirements.

*Lack of Timely Response to Council's Inquiries*

16. Council staff attempted to contact the Licensee on several occasions to obtain additional information about her E&O coverage and CE requirements. The Licensee failed to respond to Council's inquiries in a timely manner, and on several occasions she either responded well beyond the stipulated deadline or did not respond.
17. The Agency also stated that it had sought to contact the Licensee on multiple occasions and requested her co-operation with Council staff. However, the Licensee's failure to respond to the Agency and lack of co-operation with Council led to her termination by the Agency on April 5, 2025.

*Review Committee Meeting*

18. The Licensee told the Committee that while she currently holds an active licence, she has not conducted any insurance business over the past couple of years due to personal circumstances.
19. The Committee asked the Licensee to explain how she came to hold an unaffiliated ATR without being aware of it. She stated that she did not understand the implications of holding an unaffiliated ATR and had not realized she possessed one. She stated that during Council's investigation, Council staff had explained the details of an unaffiliated ATR to her. She claimed she would only have conducted insurance business if she had E&O coverage.
20. The Licensee explained that when she was working for the Agency, she provided it with her credit card so the Agency could ensure payment was made for her E&O coverage. She did not receive any notifications of an E&O lapse and stated that she relied on the Agency to ensure she had the proper E&O coverage.
21. The Committee asked the Licensee to explain the shortfall of 36 CE credits for the Licence Periods. The Licensee stated in 2024 she was dealing with personal circumstances and explained this was the only year in which she did not complete her CE credits. She stated that she had completed her CE requirements for other years, but her computer crashed and she had lost all of her CE records. She also stated that she had previously saved digital copies of the CE certificates on her computer, but since the computer crash, she now prints hard copies for her records.

22. The Committee asked about the Licensee's lack of timely responses to Council's inquiries. The Licensee stated that due to personal circumstances at the time, she was disconnected from her insurance business, did not monitor her emails and was unaware of Council's investigation's progress.
23. The Licensee was asked whether her current agency and its compliance officer were aware of Council's investigation. While she verified that the manager of the agency had been informed, she did not know who served as the agency's compliance officer.
24. The Committee asked the Licensee to clarify who was the party responsible for maintaining E&O insurance coverage and the Licensee indicated that it was her agency's responsibility. The Committee asked her to clarify who was the party responsible for understanding the Council's Rules and Code of Conduct and ensuring CE requirements are met and the Licensee confirmed this was her responsibility.

## ANALYSIS

25. Council concluded that the Licensee's conduct amounted to breaches of Council Rules 7(5), 7(8) and 7(11), as well as Code of Conduct section 5 ("Competence") and section 12 ("Dealing with the Insurance Council of British Columbia").
26. Council found the Licensee breached Council Rule 7(8), which requires licensees to comply with the Code of Conduct (as described in more detail below). Council determined that the Licensee breached Council Rule 7(5) and Code of Conduct section 5 ("Competence") given that she failed to maintain E&O coverage for her unaffiliated ATR for two periods, conducted three insurance transactions without proper E&O coverage and failed to complete the required CE credits for the Licence Periods.
27. Although the Licensee acknowledged it was her responsibility to understand the Council Rules, Code of Conduct and CE requirements, Council was concerned that she did not take accountability for the absence of E&O coverage for her unaffiliated ATR and instead deflected the responsibility to the agency and advised that the manager informs licensees when their E&O coverage expires.
28. Overall, Council expressed concerns over the Licensee's inability to differentiate between her unaffiliated ATR and affiliated ATR. Council expressed apprehension over the Licensee's ability to competently practice in a manner consistent with the usual practice of insurance.
29. Council determined the Licensee breached Council Rule 7(5) and Code of Conduct section 5.3.5 ("*You must comply with the continuing education requirements under the Rules*") as she did not have evidence to demonstrate that she met Council's CE requirements. Council believed it is the Licensee's responsibility to keep a copy of her CE records. The Licensee was short 36 CE credits over the Licence Periods, and Council acknowledged that she made up the outstanding credits outside of the audit period.

30. Council also concluded the Licensee breached Code of Conduct section 12 (“Dealing with the Insurance Council of British Columbia”), noting in particular subsections 12.3.1: (“*Section 231(1)(d) of the Act requires licensees to make a prompt reply to an inquiry from Council*”) and 12.4.1 (“*Failed to reply over several months to a number of inquiries from Council during the course of a Council investigation.*”) On multiple occasions, the Licensee either failed to respond to Council’s inquiries in a timely manner or did not respond. Council was concerned that the Licensee may not be able to competently handle clients’ inquiries, given her unresponsiveness towards the insurance regulator.
31. Further, Council found the Licensee made material misdeclarations in the annual renewal forms about having completed the required CE credits for the Licence Periods and about having the required E&O coverage in the 2022/2023 annual renewal form. Council noted that subsection 12.3.2 of the Code of Conduct states that “*It is a breach of the Act under section 231(1)(c) to make a material misstatement in an application for a licence or in response to an inquiry from Council.*”
32. Lastly, Council determined that the Licensee also made a material misstatement when she confirmed she had not conducted any insurance business during the two periods when she did not have E&O coverage for her unaffiliated ATR. Council noted that evidence was provided to demonstrate the Licensee had conducted three insurance transactions during the two periods when she did not have E&O coverage for her unaffiliated ATR.

## PRECEDENTS

33. Before making its decision on 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 similar types of misconduct.
34. [Cameron Alexander Fortin](#) (August 2023): concerned a life agent licensee who failed to maintain E&O insurance and failed to notify Council of the E&O lapse within five business days. The licensee also conducted an insurance transaction during the E&O lapse period. Council found the licensee’s family circumstances at the time and the fact that he had reported his E&O lapse before the insurer contacted Council to be mitigating factors. However, while he did self-report, he did so only after a year and not the five business days as required by the Council Rules. Council also found the licensee’s previous disciplinary history for CE breaches, the fact that he had been previously ordered to take the Council Rules Course, and that he had completed a transaction during the lapse period to be aggravating factors. Council ordered that the licensee be fined \$1,500, be required to complete the Council Rules Course and be assessed investigation costs.
35. [Yun-Wei \(Erica\) Niu](#) (March 2022): concerned a former licensee who failed to maintain E&O insurance coverage between January 2018 and April 2019 and failed to notify Council of the lapse, during which time she sold an insurance policy. The former licensee did not inform Council of the E&O lapse until prompted to do so by her managing general agent in June 2019. Council determined that a higher fine was appropriate given multiple aggravating factors. These included the length of the former licensee’s

lapse (15 months), the fact that she conducted insurance business during the lapse, and that she only notified Council of the lapse after she was prompted to do so by her MGA, months after her E&O was reinstated. Council also identified several other practice concerns and considered a total fine of \$14,000. However, due to the maximum fine set out in the *Financial Institutions Act*, Council ordered that the former licensee be fined \$10,000. Council found that \$2,500 of the total fine was appropriate to address the former licensee's E&O lapse and failure to notify Council of the lapse. Council also ordered that the former licensee be reprimanded for conducting insurance activities under a business name not registered with Council; supervised for 24 months if she reactivates her Life Agent licence; required to complete the Council Rules Course, an ethics course, a fact finding and suitability course; and assessed investigation costs.

36. [Varinder Kaur](#) (July 2020): concerned a life agent licensee whose authority to represent her agency was terminated. The agency's E&O broker emailed the licensee advising that, because her insurer contract had been terminated, her E&O coverage was cancelled. The licensee wrote one insurance policy. Council staff then advised the licensee in a letter that her licence status had been changed from active to inactive. The licensee subsequently wrote a second insurance policy and immediately self-reported that she had written two insurance policies when she received Council's letter that same day. Council found that the breaches were unintentional and that the licensee was remorseful. However, Council concluded that the licensee ought to have known the responsibilities and duties conferred upon her by the Council Rules. Council ordered that the licensee be fined \$1,500 for failing to maintain her E&O coverage and for conducting insurance business without E&O coverage, reprimanded her for failing to notify Council that she was without E&O coverage and required her to complete the Council Rules Course.
37. [Harold Wong Yang](#) (August 2016): concerned a life agent licensee whose E&O coverage lapsed. Although he became aware of the lapse, he did not advise Council, cease conducting insurance activities or take steps to renew his coverage. The licensee stated that he had failed to follow up because he became ill. Council took the licensee's health issues into consideration but found it did not justify his failure to comply. Council concluded that the licensee was aware of the requirements and chose not to comply. The licensee also failed to maintain CE requirements for three licence periods. Council ordered that the licensee be fined \$2,000 for his breaches relating to E&O insurance and \$3,000 for failing to meet the CE credits for three licensing periods, be required to take the Council Rules Course and be required to complete the outstanding CE requirements.
38. Council reviewed the precedent cases and found it helpful to discuss cases where a licensee had conducted insurance business without holding the required E&O coverage. Although none of the precedent cases included a condition of supervision, Council nonetheless determined a supervision period would help guide the Licensee with her insurance practice moving forward.
39. Council also acknowledged it had previously ordered fines for breaches of its E&O coverage requirements (ranging from \$1,500 to \$2,000) and for breaches of its CE requirements (ranging from \$500 to \$1,000 per licence period), depending on the mitigating and aggravating factors involved.

## **MITIGATING AND AGGRAVATING FACTORS**

40. Council considered several mitigating factors and aggravating factors. Council acknowledged the Licensee was dealing with personal circumstances during the periods when she did not complete her CE requirements. It found it to be a mitigating factor that she made up the outstanding CE credits outside of the audit period and now keeps a physical copy of her CE records.
41. However, Council also determined that there were several aggravating factors in this case, including the Licensee's evasiveness towards Council staff's investigation and her persistent failure to respond to inquiries. Council found her experience in the insurance industry, and the repeated instances of deficient CE credits over three licence periods and lack of E&O coverage for two periods, to be aggravating factors. The Licensee also made misdeclarations about having met the CE requirement in her annual renewal forms during the Licence Periods and another misdeclaration concerning her E&O coverage in her 2022/2023 annual renewal form. Overall, Council was concerned that there is a risk of harm to the public, especially with respect to the policies she wrote when she did not have E&O coverage. Council acknowledges that her lack of E&O coverage for her unaffiliated ATR was not deliberate, but a potential for harm to clients nevertheless existed.

## **CONCLUSIONS**

42. After weighing all of the relevant considerations, Council found the Licensee to be in breach of the Council Rules and Code of Conduct.
43. Council determined that it is appropriate to assess the Licensee a \$750 fine for each licence period in which she failed to obtain the required CE credits. It acknowledged that the fines in the precedent cases ranged from \$500 to \$1,000 per licence period and, given that the aggravating factors outweigh the mitigating factors in this case, found the midpoint of the range to be appropriate.
44. Council also concluded it is appropriate to assess the Licensee a \$2,500 fine to address the two periods where her unaffiliated ATR had lapsed, to address that she had conducted three insurance transactions during a period when she did not have E&O coverage, and to address her failure to notify Council within five days of her lapse in E&O coverage for her unaffiliated ATR.
45. Council acknowledged that the cumulative fine totals \$4,750 and provided the Licensee an extension to pay the fine within 120 days.
46. Council determined that an additional period of supervision will help support the Licensee in aligning her practice with the regulatory requirements and reinforce the professional standards a licensee is expected to uphold.
47. To ensure that the Licensee understands the importance of E&O coverage, CE and maintaining proper documentation, Council determined that the Licensee would benefit from taking additional professional development courses, including the Council Rules Course, Continuing Education

Requirements & Guidelines course, The Value of Errors and Omissions Insurance course, Selecting the Right E&O Insurance course, and The Challenge of Documenting Nothing course.

48. Council has determined that investigation costs should be assessed to the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their discipline proceedings, so that those costs are not otherwise borne by British Columbia's licensees in general. Council has not identified any reason for not applying this principle in the circumstances.

#### **INTENDED DECISION**

49. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:

- a) The Licensee be fined \$4,750, to be paid within 120 days of Council's order;
- b) The Licensee be required to be supervised by a life and accident and sickness insurance agent, as approved by Council, for a period of two years of active licensing commencing, at the latest, one month after the date of Council's order;
- c) The Licensee be required to complete the following courses, or equivalent courses as acceptable to Council, within 90 days of Council's order:
  - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
  - ii. The Continuing Education Requirements & Guidelines course;
  - iii. The Value of Errors and Omissions Insurance course, available through Advocis;
  - iv. The Selecting the Right E&O Insurance course, available through Advocis; and
  - v. The Challenge of Documenting Nothing course, available through Advocis(collectively, the "Courses");
- d) The Licensee be assessed Council's investigation costs in the amount of \$2,000, to be paid within 90 days of Council's order; and
- e) A condition be imposed on the Licensee's life and accident and sickness insurance agent licence that failure to obtain a supervisor as required, complete the Courses, and pay the fine and investigation costs by their deadlines will result in the automatic suspension of the

Licensee's licence and that the Licensee will not be permitted to complete the Licensee's 2028 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.

50. 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 COSTS & FINES**

51. Council may take action or seek legal remedies against the Licensee to collect outstanding costs and fines should these not be paid by the deadlines.

#### **RIGHT TO A HEARING**

52. 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.**
53. 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 **24<sup>th</sup> day of August 2026.**

For the Insurance Council of British Columbia



Per Janet Sinclair  
Executive Director