

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

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

and
EBUBE FERDINAND OSEMENE
(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:

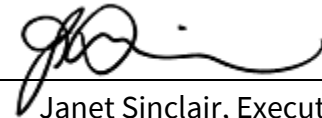
1. The Licensee is fined \$1,000, to be paid by December 14, 2026;
2. The Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, by December 14, 2026:
 - i. The Council Rules Course for Life and/or Accident & Sickness Insurance Agents;
 - ii. The Compliance Toolkit: Know Your Client and Fact-Finding course, available through Advocis;
 - iii. The Compliance Toolkit: Know Your Product and Suitability course, available through Advocis;
 - iv. The Challenge of Documenting Nothing course, available through Advocis; and

- v. Making Choices I, II, & III: Ethics and Professional Responsibility in Practice courses, available through Advocis

(collectively, the “Courses”);

- 3. The Licensee is assessed Council’s investigation costs of \$2,100, to be paid by December 14, 2026; and
- 4. A condition is imposed on the Licensee’s life and accident and sickness insurance agent licence that failure to pay the fine and investigation costs in full and complete the Courses by December 14, 2026 will result in the automatic suspension of the Licensee’s licence, and 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 **15th day of September, 2026**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA

(“Council”)

respecting

EBUBE FERDINAND OSEMENE

(the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee recommended and sold unsuitable insurance products to two clients, against their instructions, failed to deliver the insurance policies, and failed to maintain complete and accurate documentation in his client files.
2. On May 26, 2026, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation and to allow the Licensee an opportunity to provide additional information or make further submissions. An investigation report prepared by Council staff was distributed to the Licensee and Committee before the meeting.
3. After reviewing the investigation materials and discussing the matter at the May 26, 2026, meeting, the Committee prepared a report that Council reviewed at its July 28, 2026, meeting. Council 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 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 20, 2022.
6. The Licensee also holds licences in Alberta and Ontario to sell life insurance.
7. The Licensee has held an authorization to represent an insurance agency (the “Agency”) since January 20, 2022.
8. During the material time, the Licensee was a new Life Agent under the supervision of HM (the “Supervisor”).
9. On September 5, 2024, Council received a Life Agent Reporting Form (“LARF”) from an insurer (the “Insurer”). The Insurer had terminated its contract with the Licensee due to issues with product suitability, improper paperwork, misrepresentation and trustworthiness.
10. The Insurer had begun an investigation after receiving a complaint from clients RAG and ROG (collectively, the “Complainants”). The Complainants informed the Insurer that the Licensee had processed insurance policies against their instructions. The Complainants had believed they were only completing applications seeking “pre-approval” for life insurance coverage, not applying for coverage. They stated that they were unable to decide on insurance policies at that time due to personal circumstances. According to the Complainants, the Licensee suggested submitting a pre-approval application to determine eligibility, which required providing their banking information and electronic signatures.
11. On May 7, 2023, the Licensee sold RAG a \$300,000 universal life insurance policy and a \$400,000 term life insurance policy and also sold ROG a \$300,000 universal life insurance policy and a \$300,000 term life insurance policy (collectively, the “Policies”).
12. In the client cover letter submitted to the Insurer, the Licensee stated that RAG was employed as a medical lab assistant and that ROG was an apprentice. They were married with a five-year-old son. Their family's gross annual income was listed between \$50,000 and \$75,000, with assets of approximately \$18,500 and a monthly cash flow of \$1,310. RAG was the primary income earner. The letter stated that the Complainants chose the Policies for their investment sheltering and death benefits.

13. The Complainants stated that, when they attempted to clarify the Policies with the Licensee, the Licensee provided inconsistent and conflicting information regarding the refund process. The Insurer advised the Complainants to submit a formal request for a premium refund; however, the Licensee contradicted this guidance, stating that no form was required.
14. Subsequently, on June 28, 2023, the Complainants submitted their refund request to the Insurer. Shortly thereafter, the Insurer cancelled the Policies and refunded the premiums to the Complainants.
15. Upon receiving the Complainants' complaint, the Insurer also reviewed the Licensee's other recent sales, including to clients EO and KH. With respect to EO, multiple Personal Financial Strategy ("PFS") forms were unsigned. With respect to KH, one PFS form was undated and unsigned.
16. Council staff noted that the PFS forms completed for the Complainants were also undated and unsigned.
17. On September 5, 2024, the Insurer concluded its investigation and determined that the Complainants' contracts had been sold without their knowledge. The review also uncovered inaccuracies and irregularities in the client files of EO and KH. As a result of these findings, the Insurer terminated its advisor code with the Licensee. The Insurer also revoked the Licensee's commission for the Policies through clawbacks.
18. Council staff made repeated attempts to contact the Complainants; however, despite multiple attempts, no responses have been received.
19. On May 28, 2025, Council staff interviewed the Licensee, who provided the following information:
 - The Licensee and two business partners had registered a booth to represent the Agency at an event, featuring branded banners, educational materials and survey cards designed to engage attendees and collect contact information. During the event, the Licensee met the Complainants, who expressed interest in learning more, and RAG completed a survey card with her contact details. The Licensee followed up within 24 hours to schedule an introductory meeting.
 - In the initial meeting, on March 9, 2023, the Licensee introduced the Agency and discussed topics on protection, debt management, emergency funds and investment strategies.

Policy loan options and registered savings accounts were discussed jointly with RAG and ROG, while protection strategies were presented exclusively to RAG.

- The first meeting had focused primarily on RAG because of her income status. In a second meeting, ROG expressed interest in obtaining coverage despite his limited income. The Licensee explained his initial exclusion, but agreed to proceed based on ROG's insistence. Illustrations were provided for the Complainants.
- Using the D.I.M.E. (Debt, Income, Mortgage, Education) method, the Licensee recommended a universal life policy for RAG, calculating a coverage need of \$602,400. He proposed a blended plan consisting of \$300,000 in permanent coverage and \$400,000 in term coverage, based on a reported monthly surplus of \$1,300.
- The Licensee stated that he had believed the Complainants had understood that the application was final and not a pre-approval.
- The D.I.M.E. method did not include ROG's income due to nondisclosure during the initial meeting and was not updated later. The Licensee recognized the need for more thorough documentation, particularly regarding dates and follow-up records.
- The Licensee acknowledged that some forms had been unsigned or had contained inconsistent dates due to oversight on his part. He clarified that the file names accurately reflected the meeting dates, even if the internal document timestamps were incorrect. Overall, the Licensee recognized the importance of improving his documentation standards.

20. On May 28, 2025, Council staff contacted the Supervisor, requesting information about the supervision of the Licensee in relation to the policies sold to the Complainants, EO and KH.
21. The Supervisor stated that the Licensee had submitted his recommendations to him via email, including Reasons Why letters, Financial Needs Analysis ("FNA") documents and illustrations. The Supervisor stated that the Licensee's initial paperwork was satisfactory; however, the client follow-up needed improvement. He had discussed this with the Licensee, who reportedly improved his process afterwards. The Supervisor stated that he did not identify suitability concerns with the policies.
22. Council staff contacted EO and KH to seek their submissions regarding the Licensee. Both EO and KH stated that they had no concerns regarding the policy recommendations or service provided by the Licensee.

23. The Licensee told the Committee that he works as a Life Agent on a part-time basis, spending about 15-20 hours a week on it, while working full-time as a civil engineer. When asked whether he would like to transition to insurance on a full-time basis, the Licensee stated that he is not ready to commit because he does not have a consistent workload.
24. With respect to the Complainants, the Licensee told the Committee that he believed they submitted the complaint to the Insurer because they wanted to retract the Policies and obtain a refund. The Licensee stated that the Complainants had a family emergency at that time. The Licensee was adamant that the Complainants initially wanted the Policies, and he told them that the applications for the Policies were not for pre-approval. He also told the Committee that earning commissions was not a priority for him when he sold the Policies.
25. The Licensee acknowledged that his insurance practice at the material time had some flaws. He admitted that his file documentation was lacking; for example, the PFS forms were not signed by clients, and he did not always send follow-up emails to confirm instructions. He also admitted that he told the Complainants there were no forms to complete for the policy cancellations because he mistakenly believed he could communicate the cancellation request to the Insurer. He told the Committee that he has since improved his insurance practice.
26. Regarding the suitability of the Policies, the Licensee stated that the Complainants wanted the Policies to protect their family. The Licensee ensured that the Complainants were comfortable with the monthly premiums, given their job situations and personal finances. When asked by the Committee about term insurance, the Licensee stated that the Complainants did not want term insurance because they “didn’t want to just give money to insurance companies if there is no claim.” He stated that they wanted permanent insurance because of the equity they would gain from it. However, the Licensee admitted that he should have delved more into term insurance with the Complainants to determine whether it was a more appropriate product for them. The Licensee acknowledged that term insurance may have been the more appropriate insurance product for the Complainants.
27. After the Committee meeting, the Licensee provided email proof to Council staff that he had delivered the Policies to the Complainants. The Licensee had emailed the policy documents to the Complainants on May 12, 2023. The Licensee had also scheduled an in-person review of the Policies; however, that meeting was postponed, and the Complainants then cancelled the Policies at the end of June 2023.

ANALYSIS

28. Council considered the impact of Council's Code of Conduct (the "Code") on the Licensee's conduct, including section 3 ("Trustworthiness"), section 4 ("Good Faith"), section 5 ("Competence"), section 7 ("Usual Practice: Dealing with Clients") and section 8 ("Usual Practice: Dealing with Insurers"). Council concluded that the Licensee's conduct amounted to clear breaches of sections 5 and 7 of the Code and the professional standards set by the Code. Licensees are required by Council Rule 7(8) to comply with the Code. Additionally, Council determined that the Licensee breached Council Rule 7(9).
29. Council determined that the Licensee did not conduct insurance activities in a competent manner. Council questioned the suitability of the policies the Licensee recommended and sold to the Complainants. Council believed that, given the Complainants' circumstances, the Licensee should have given more consideration to term insurance as an appropriate insurance product for the Complainants. Council believed that universal life insurance was a questionable insurance product for the Complainants. Although Council accepted that the Licensee shared illustrations with the Complainants and provided a basic overview of term insurance, Council believed that a prudent and competent agent would not have proceeded to recommend universal life insurance to the Complainants. Further, Council believed that the Licensee's failure to properly document communications and instructions from the Complainants, and failure to maintain proper books and records of insurance transactions, reflected poorly on his competence. Council found this failure to be a breach of Council Rule 7(9). Council believed that had the Licensee maintained proper records of his communications with the Complainants, the miscommunication regarding the policy applications would have been resolved. Additionally, the Licensee's admission that he was unaware of the cancellation form for the Policies was another example of the competency concerns in this case.
30. Similarly, by failing to adequately consider term insurance and how it may have been a more suitable insurance product for the Complainants, the Licensee breached the usual practice of dealing with clients principle. The Licensee admitted to Council that he did not fully consider term insurance at the material time and that, in hindsight, it may have been the appropriate insurance product for the Complainants. As a Life Agent, the Licensee must fully inform clients about all aspects of the insurance products they purchase, and must make full and fair disclosure of all material facts to enable clients to make informed decisions regarding their insurance. Council concluded that the Licensee failed in this regard. In recommending universal life insurance, the Licensee failed to act in the utmost good faith toward the Complainants. However, Council believed that the Licensee did not wilfully mislead the Complainants.

31. Council considered the question of trustworthiness but did not find the Licensee to be untrustworthy. Council concluded that there was insufficient evidence to show that the Licensee wilfully withheld material information from the Complainants, that he was taking advantage of them or that he placed his own interests above their interests. Council believed that the Licensee was credible and genuine in his intentions to help the Complainants. In this regard, Council concluded that the Licensee did not breach the trustworthiness and good faith principles of the Code. Council also concluded that the Licensee did not breach the usual practice of dealing with insurers principle. The Licensee delivered the Policies to the Complainants, and Council believes that any failure to provide full and accurate information regarding insurance products was competence-related.

PRECEDENTS

32. 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 providing a range of sanctions for similar types of misconduct.
33. [Masoud Kamyabi](#) (February 2026): concerned a life and accident and sickness insurance agent who failed to inform a client that her insurance policy application was activated. The licensee had mistakenly believed that the client's policy was not yet active since the client had not signed a delivery form; however, the insurer had activated the policy. The licensee was also found to have insufficient record-keeping and note-taking procedures. The licensee failed to obtain a client signature on an agent disclosure form and failed to document that this form and a Reasons Why Letter had been provided to the client. Additionally, the licensee responded to the insurer's medical questions without first consulting the client. Council found several mitigating factors were applicable, including the licensee's inexperience in the insurance industry, his acknowledgment and remorse for the misconduct, his co-operation with Council's investigation, and the subsequent improvement in his insurance practice to meet current standards. Council also considered that the licensee had suffered financial consequences due to chargebacks associated with the policies and that the licensee's actions were unintentional. Council fined the licensee \$1,000; required the licensee to be supervised for one year; required the licensee to complete the Council Rules Course, a fact-finding course, an ethics course and a documentation course; and assessed the licensee investigation costs.
34. [Robin Singh Khosa](#) (November 2025): concerned a former life and accident and sickness insurance agent who sold an unsuitable insurance policy to a client and failed to follow the client's instructions to cancel the insurance policy. The former licensee failed to conduct an adequate Financial Needs

Analysis and consider alternative insurance products that were more suitable for the client. Council was troubled that the former licensee repeatedly lied to the client, claiming he would cancel the policy. Council also found that the former licensee made material misstatements during Council's investigation. Council fined the former licensee \$5,000; required the former licensee to be supervised for two years should he be licensed in the future; required the former licensee to complete the Council Rules Course, a fact-finding course, a product suitability course and an ethics course; and assessed the former licensee investigation costs.

35. [Rosalie Abando Ninalga](#) (March 2024): concerned a life and accident and sickness insurance agent who failed to maintain documentation of client instructions, client notes and summaries related to the assessment of a client's needs. Council noted that without a properly documented needs analysis, it is difficult to assess the suitability of the insurance products sold to the client. Council found that the licensee's practice did not align with the usual practice of the business of insurance and, as a result, there could be a risk to the public. Council required that the licensee be supervised for one year; required the licensee to complete the Council Rules Course, a fact-finding course, a product suitability course and a documentation course; and assessed the licensee investigation costs.
36. [Sherlock Hsu](#) (September 2023): concerned a life and accident and sickness insurance agent who submitted insurance applications without a client's full understanding and failed to maintain proper record-keeping in order to ensure mutual understanding. The licensee had recommended a leveraged investment strategy to the client. Council questioned whether the leveraged investment was suitable for the client in the circumstances. The licensee's failure to maintain proper books and records raised questions about his competence, as he could not demonstrate that a proper needs analysis was conducted or that adequate explanations were provided to enable the client to make an informed decision. Council also noted that the licensee signed as a witness to the client's signature on an application when he had not actually witnessed the signature. Council ordered that the licensee be supervised for two years and be required to take the Council Rules Course, a fact-finding course and a product suitability course. The licensee was also fined \$2,000 and assessed investigation costs.
37. [Kamna Suri](#) (November 2020): concerned a relatively new life and accident and sickness insurance agent who failed to conduct a written financial needs analysis for a client's policy, failed to provide accurate information in the client's insurance application, provided the client with a copy of an illustration for another person and failed to properly document her conversations with the client. Council determined that the licensee did not act with ill intent; rather, Council found that the licensee's conduct was careless. The licensee had no prior discipline history, and there was no objective client harm. Council fined the licensee \$1,000; required the licensee to complete the Council

Rules Course and an ethics course; required the licensee to be supervised for six months; and assessed the licensee investigation costs.

MITIGATING AND AGGRAVATING FACTORS

38. Council considered relevant mitigating and aggravating factors. In terms of mitigating factors, Council believed that the Licensee was genuine in his responses to the Committee and accepted that the Licensee was cooperative with Council during its investigation. Council also found it a mitigating factor that the Licensee had been licensed for just over a year when the policies were sold. Further, Council accepted the Licensee's acknowledgement that he failed to maintain proper documentation in his client files and that he should have given more consideration to term insurance when recommending insurance products for the Complainants.
39. Council considered but did not find any relevant aggravating factors.

CONCLUSIONS

40. After weighing all of the relevant considerations, Council has concluded that the Licensee should be fined \$1,000, which aligns with the fine in [Suri](#) and [Kamyabi](#). Council considered the several identified mitigating factors and no aggravating factors, in determining the fine. Council concluded that a fine, albeit at the low end of the precedents, is necessary to send a message to the industry that ignorance and/or a lack of sufficient knowledge about an insurance product is not an excuse to provide clients with subpar insurance advice.
41. Further, Council has determined that the Licensee should be required to complete courses on Council Rules, fact-finding, product suitability, file documentation and ethics.
42. Council has determined that investigation costs should be assessed against the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their disciplinary 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

43. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:
- a. The Licensee be fined \$1,000, to be paid within 90 days of Council's order;
 - b. 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 Insurance Agents;
 - ii. The Compliance Toolkit: Know Your Client and Fact-Finding course, available through Advocis;
 - iii. The Compliance Toolkit: Know Your Product and Suitability course, available through Advocis;
 - iv. The Challenge of Documenting Nothing course, available through Advocis; and
 - v. Making Choices I, II, & III: Ethics and Professional Responsibility in Practice courses, available through Advocis(collectively, the "Courses");
 - c. The Licensee be assessed Council's investigation costs of \$2,100, to be paid within 90 days of Council's order; and
 - d. A condition be imposed on the Licensee's life and accident and sickness insurance agent licence that failure to pay the fine and investigation costs in full and complete the Courses within 90 days of Council's order will result in the automatic suspension of the Licensee's licence, and 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.
44. 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

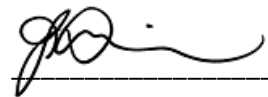
45. Council may take action or seek legal remedies against the Licensee to collect outstanding fines and/or costs, should these not be paid by the 90-day deadline.

RIGHT TO A HEARING

46. 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.**
47. 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 www.bcfst.ca or visit the guide to appeals published on their website at [guidelines.pdf](#).

Dated in Vancouver, British Columbia, on the **24th day of August 2026.**

For the Insurance Council of British Columbia



Janet Sinclair
Executive Director