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## INFORMATION BULLETIN

Feb. 9, 2007

Financial Institutions Commission

### **CEASE AND DESIST ORDER ISSUED TO SINCLAIR INSURANCE CO.**

SURREY – Sinclair Insurance Company Ltd. has been ordered to cease and desist conducting insurance business in British Columbia, B.C.'s superintendent of financial institutions W. Alan Clark announced today.

Anyone who has purchased insurance from Sinclair should have the coverage reviewed by a licensed insurance agent immediately.

Investigation found that Sinclair has been conducting activities through its website in contravention of the British Columbia Financial Institutions Act. These activities relate to the sale of insurance, the accepting of premium payments, delivering policies of insurance, and accepting risks, which are prohibited without an authorization to do so.

Sinclair purports to have offices in Australia and Israel and to be registered in the Independent State of Anjouan. Sinclair's registration in Anjouan is of a foreign company allowing it to conduct offshore insurance business only. The investigation determined there is no evidence to indicate that Sinclair has an authorization to conduct insurance business anywhere in the world.

Sinclair's website shows that the company offers insurance for a wide range of businesses including amusement park operation, vehicle, life, child health, and travel insurance amongst others. Sinclair has been the subject of a number of Cease and Desist Orders in the United States.

Clark stresses that persons should only deal with bona fide insurance companies authorized to carry on such business in the province. An insurance company's status can be verified by calling the Financial Institutions Commission at 604 953-5300, or by visiting the commission's website at [www.fic.gov.bc.ca](http://www.fic.gov.bc.ca) for more information.

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This news release is at [www.fic.gov.bc.ca/news/default.htm](http://www.fic.gov.bc.ca/news/default.htm) online.

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