An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the <u>Licensing Link</u> section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.



Superintendent des services financiers

## SUPERINTENDENT OF FINANCIAL SERVICES

Regarding the Life Insurance Agent licence of

# **Andrew Murray**

#### AND

the Insurance Act, R.S.O. 1990, C.I.8, as amended, particularly section 393

## **ORDER**

Pursuant to Minutes of Settlement and Agreed Statement of Facts listed as Schedule "A", all of which are filed, I order that the life insurance agent's licence licence of Andrew Murray be suspended for a period of three (3) months commencing August 1, 2009.

Dated at Toronto this 29th day of June, 2009.

Grant Swanson, Executive Director
Licensing and Market Conduct Division
Financial Services Commission of Ontario
by Delegated Authority from the
Superintendent of Financial Services

# SCHEDULE "A"

- Andrew C. Murray ("Murray") currently holds an Ontario life insurance agent licence. The number is 95029885.
- 2. Murray's licence will expire on August 27, 2010.
- 3. An agent who holds a life insurance licence is required to maintain:
  - (a) errors and omissions insurance in a form approved by the Superintendent in an amount of at least \$1,000,000 in respect of any one occurrence with extended coverage for loss resulting from fraudulent acts; or
  - (b) another form of financial guarantee in a form approved by the Superintendent in an amount of at least \$1,000,000 in respect of any one occurrence.
     (Ontario Regulation 347/04, section 13)
- Murray has not had errors and omissions insurance since January 15, 2009.
- The Licencing and Market Conduct Division ("LMCD") of the Financial Services Commission sent 4 requests to Murray to provide proof that he acquired errors and omissions insurance to replace the insurance that ended on January 15, 2009. The requests were sent between February 20 and April 3, 2009.
- 6. Murray did not reply to any of the 4 requests.
- 7. The details of the 4 requests are as follows.
- 8. The first request was by letter dated February 20, 2009. The letter was addressed to Murray at address on file for Murray. The letter asked Murray to provide proof of errors and omissions insurance by March 9, 2009.
- The second request was by letter dated March 17, 2009. The letter asked Murray to
  provide proof of errors and omissions insurance by March 31, 2009. The letter was
  also sent to the residence address on file for Murray.
- 10. The third request was by telephone on April 1, 2009. An LMCD employee telephoned Murray's residence telephone number, She left her name and telephone number on Murray's voice mail. She said that she was calling about his life insurance agent licence. She asked him to return her call.
- 11. The fourth request was by email on April 3, 2009. The email was sent to the personal email address of Murray that is on file, < r@cogeco.ca>. The email asked Murray to provide proof of errors and omissions insurance as soon as possible, in order to avoid a Notice of Opportunity for Hearing to Revoke or Suspend his life insurance agent licence.