

Citation: ION Insurance Company, Inc. (Re), 2023 BCSFI 2  
Date: 2023-08-28

**IN THE MATTER OF THE *FINANCIAL  
INSTITUTIONS ACT*, RSBC 1996, C. 141**

**and**

**ION Insurance Company, Inc.**

**(Pursuant to section 244 of the *Financial Institutions Act*)**

**VOLUNTARY COMPLIANCE AGREEMENT**

**WHEREAS** the BC Financial Services Authority (“BCFSA”) completed an investigation into the conduct of the extraprovincial corporation ION Insurance Company, Inc. (“ION”) pursuant to an Order issued under section 215(1) of the of the *Financial Institutions Act* (“FIA”);

**AND WHEREAS** that based on the investigation, the Superintendent of Financial Institutions (“Superintendent”) is of the opinion that ION carried on the business of insurance in British Columbia by offering and agreeing to provide aircraft insurance to a British Columbia company covering an aircraft primarily located in British Columbia and collected a premium on the contract of insurance without authorization under the FIA, thereby contravening sections 75 and 159(1) of the FIA;

**AND WHEREAS** ION accepts that the Superintendent is of the opinion that the breach of the FIA has occurred, as alleged;

**AND WHEREAS** ION is committed to future compliance with the FIA;

**THEREFORE**, the Superintendent considers it appropriate to enter into a Voluntary Compliance Agreement with ION, pursuant to section 244 of the FIA;

**ACCORDINGLY**, ION undertakes the following:

1. To immediately cease the business of underwriting of new insurance policies and otherwise engaging in new insurance business in British Columbia until such time ION is authorized to engage in the business of insurance by BCFSA;



2. To pay to BCFSA the amount of **\$30,000.00** by September 15, 2023, in lieu of BCFSA seeking to have the Superintendent issue an administrative penalty under the FIA; and
  
3. To reimburse BCFSA for partial costs of conducting the investigation in the amount of **\$4,175.00** by September 15, 2023, in lieu of BCFSA seeking to have the Superintendent issue a costs order under the FIA.

This Voluntary Compliance Agreement may be amended with the written consent of both the Superintendent and ION.

Agreed to at the City of Prairieville

in the State of Louisiana, USA.

This 28<sup>th</sup> day of August 2023

Original Signed

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**Authorized Signatory - ION Insurance**

Name: **Opal Whitney**

Title: **Chief Executive Officer**

Agreed to at the City of Vancouver

Province of British Columbia

This 18 day of August 2023

Original Signed

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**Authorized Signatory - BC Financial Services Authority**

Name: **Blair Morrison**

Title: **Chief Executive Officer**