



Providing Services Across
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Bulletin

No. G-05-07
– General

Licensing Changes for First Quarter 2007

The Financial Services Commission of Ontario (FSCO) is releasing the following information on the disposition of applications for licences and licence changes it received during the first quarter, January 1 to March 31, of 2007. The applications relate to individuals and organizations in these financial services sectors under FSCO's jurisdiction: insurance, credit unions/caisses populaires, co-operatives, trust and loan companies, and mortgage brokers.

General information on pensions, another financial services sector under FSCO's jurisdiction, can be obtained by visiting FSCO's Internet website: www.fSCO.gov.on.ca.

INSURANCE - Companies

(Listed in alphabetical order)

New Companies:

Berkley Insurance Company

Effective Date
January 26, 2007

- The company is licensed for: Accident and Sickness, Aircraft, Automobile, Boiler and Machinery, Credit, Fidelity, Hail, Legal Expense, Liability, Property, Surety
- Jurisdiction of Incorporation: Connecticut
- Berkley Insurance Company's contact in Ontario is:

Ms. Lorraine Williams
Chief Agent

3650 Victoria Park Ave., Suite 201
Toronto, Ontario M2H 3P7
Tel: (416) 496-1148
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NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin. Users should verify the information before making decisions or acting upon it.

The bulletins posted may contain forms that are no longer current. For the current version of any FSCO form, please visit the [forms area](#) of this website.

Amalgamations:

Effective Date
March 14, 2007

Orleans General Insurance Company

- Orleans General Insurance Company and L'Unique General Insurance Inc, merged their operations and continue as L'Unique General Insurance Inc. The licence for Orleans General Insurance Company was cancelled.

Licence Cancellations:

The licences of the following insurers were cancelled after satisfactory arrangements were made for any insurance liabilities.

Effective Date
February 16, 2007

Croatian Catholic Union of U.S.A. and Canada

- The company has discontinued its operations in Canada and all the company's liabilities were transferred to Croatian Fraternal Union of America.

Fortis Benefits Insurance Company

January 8, 2007

- The company has discontinued its operations in Canada and all the company's liabilities were transferred to Assurant Life of Canada.

John Alden Life Insurance

January 8, 2007

- The company has discontinued its operations in Canada and all the company's liabilities were transferred to Assurant Life of Canada.

Lincoln Heritage Life Insurance Company (Also operates as Superior Life Insurance Company)

January 24, 2007

- The company has discontinued its operations in Canada. There were no outstanding liabilities.

Workers Benevolent Association of Canada

January 8, 2007

- The company has discontinued its operations in Canada and all the company's liabilities were transferred to Sons of Scotland Benevolent Society.

Licence Amendments:

Effective Date
February 28, 2007

Anglo General Insurance Company

- The name was changed to: AXA General Insurance

The Canada Life Insurance Company

March 16, 2007

- Licence restriction added: limited to the business of reinsurance.

Endurance Reinsurance Corporation of America

January 10, 2007

Endurance, Societe de Reassurance D'Amerique

- Licence restriction added: limited to the servicing of policies issued prior to November 14, 2006.

Fidelity Investments Life Insurance Company

January 24, 2007

- Licence restriction added: The company shall not undertake new insurance contracts in Ontario after January 24, 2007.

GE Frankona Ruckversicherungs-Aktiengesellschaft

January 9, 2007

- The name was changed to: Swiss Re Frankona Ruckversicherungs-Aktiengesellschaft

SCOR Vie

March 14, 2007

- The name was changed to: SCOR Global Life

St. Paul's Guarantee Insurance Company

January 9, 2007

- The name was changed to: Travelers Guarantee Company of Canada (La Compagnie Travelers Garantie Due Canada)

LICENSING STATISTICS

Beginning with this bulletin, FSCO will be publishing statistics of our review of common applications for licences and other related services. Figures provided represent numbers of applications unless otherwise indicated.

Individual Variable Insurance Contracts (IVICs)

January 1, 2007 to March 31, 2007

Received	Issued	Pending
11	9	2

IVIC information folders have been reviewed for compliance with the requirements under the Insurance Act and related Regulation 132/97. All of the receipts were issued within the 30 day time period specified in Regulation 132/97.

Insurance - Agents and Adjusters

January 1, 2007 to March 31, 2007

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,468	4,767
Corporate Agent Licences	106	540
Individual Adjuster Licences	28	25

*FSCO completed its review and issued individual agent licences in five days or less for 99 per cent of

applications received.

Credit Unions /Caisses Populaires

January 1, 2007 to March 31, 2007

Application type	Pending at December 31, 2006	Received	Complete on Receipt	Issued	Pending at March 31, 2007	Average days to Issue
Certificate of Status	0	14	14	14	0	3
Offering Statements	1	1	1	1	1	50
Articles of Amendment	2	2	2	2	2	25
Amalgamations	0	3	3	1	2	38
Orders	0	2	2	2	0	7
Certified Copies of Documents	0	2	2	2	0	5

Co-operatives

January 1, 2007 to March 31, 2007

Application Type	Pending at December 31, 2006	Received	Complete on Receipt	Issued	Pending at March 31, 2007	Average days to Issue
Certificates of Status	0	23	23	23	0	1
Offering Statements	9	4	1	6	7	96
Articles of Amendment	3	4	1	3	4	37
Articles of Continuance	0	1	n/a	0	1	n/a
Articles of Dissolution	2	1	n/a	0	3	n/a
Articles of Incorporation	3	4	1	4	3	32
Certified Copies of Documents	0	1	1	1	0	9
Cancellation Order	1	0	0	0	1	n/a

n/a - not applicable

Mortgage Brokers

January 1, 2007 to March 31, 2007

Application Type	New Received	New Issued	Renewals Issued
Individual and Corporate Registrations	88	125	152

Once the Mortgage Brokerages Lenders and Administrators Act is proclaimed and the licensing of mortgage brokerages and agents takes effect, FSCO will have a system in place to measure the turnaround time of all licensing applications.

Grant Swanson
Executive Director
Licensing and Market Conduct Division
Financial Services Commission of Ontario

May 9, 2007

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