Bulletin

No. G-07/07
– General

Licensing Changes for Second 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 second quarter, April 1 to June 30, 2007. The applications relate to individuals and organizations in the 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 website at www.fsco.gov.on.ca.

INSURANCE COMPANIES

(Listed in alphabetical order)

New Companies:

	Effective Date
PMI Mortgage Insurance Company Canada *PMI Société D'Assurance Hypothécaire du Canada*	June 1, 2007

- The company is licensed for: mortgages.
- Jurisdiction of Incorporation: federal.
- PMI Mortgage Insurance Company Canada's contact in Ontario is:

Janet C. Martin,
President and CEO
First Canadian Place
100 King St. West
P.O. Box 456, Suite 2610
Toronto, ON M5X 1E4
Tel: (416) 496-1148
Fax: (416) 496-1089

Licence Cancellations:

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

	Effective Date
Fidelity Investments Life Insurance Company	June 15, 2007
○ The company has discontinued its operations in Canada and the company's insurance business has been transferred to Fidelity Investments Insurance Company of Canada.	June 22, 2007

Trent Health Insurance Company

- The company has discontinued its operations in Canada and the company's insurance business has been transferred to Co-operators life Insurance Company.

Licence Amendments:

	Effective Date
AXA General Insurance Company	April 19, 2007

- Licence restriction deleted: automobile, liability and property.
- Licence restriction changed: legal expense (limited to the reinsurance of risks).

CUMIS Life Insurance Company	April 18, 2007

- Class added: loss of employment.

National Liability & Fire Insurance Company	April 5, 2007

- Class added: marine.

RBC Travel Insurance Company	June 4, 2007

- The name was changed to: RBC Insurance Company of Canada (Compagnie d’assurance RBC du Canada).
- Classes added: automobile and liability.

TIG Insurance Company	June 20, 2007

- Licence restriction added: limited to the servicing of policies issued prior to June 20, 2007.

Harmonized Classes of Insurance and Applicable Definition Order	April 30, 2007

Pursuant to section 43(1) of the Insurance Act, the Harmonized Classes of Insurance and Applicable Definitions Order replaces regulation 666 of the Insurance Act. Due to this change, insurers licensed for the loss of employment class of insurance had their licences amended to the class of credit protection. The following companies were affected by this change:

- ACE INA Life Insurance
- American Bankers Insurance Company of Florida
- AXA General Insurance
- AXA Insurance (Canada)
- AXA Pacific Insurance Company
- BMO Life Insurance Company
- The Canada Life Assurance Company
- The Canada Life Insurance Company of Canada
- CIGNA Life Insurance Company of Canada
- Combined Insurance Company of America
- CompCorp Life Insurance Company
- Canadian Premier Life Insurance Company
- CUMIS General Insurance Company
- Echelon General Insurance Company
- Endurance Reinsurance Corporation of America
- Industrial-Alliance Pacific Life Insurance Company
- Legacy General Insurance Company

- London and Midland General Insurance Company
- Omega General Insurance Company
- RGA Life Reinsurance Company of Canada
- Sun Life Assurance Company of Canada
- Trans Global Insurance Company
- Western Life Assurance Company

LICENSING STATISTICS

The statistics below provide information on FSCO's review of common applications for licences and other related services. All of the provided figures represent the quantity of applications that were received, issued or pending, unless otherwise indicated.

Individual Variable Insurance Contracts (IVICs)

April 1, 2007 to June 30, 2007

Received	Issued	Pending
9 (2 pending from 1st quarter)	6	5

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.

Please remember that pursuant to Ontario Regulation 359/06 (formerly Ontario Regulation 132/97), insurers arerequired to file nonmaterial changes for Individual Variable Insurance Contracts with the Superintendent, including theapplicable fee.

Insurance Agents and Adjusters

April 1, 2007 to June 30, 2007

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,604	2,978
Corporate Agent Licences	90	348
Individual Adjuster Licences	23	622

*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

April 1, 2007 to June 30, 2007

Application Type	Pending as of March 31, 2007	Received	Completed on Receipt	Issued	Pending as of June 31, 2007	Average Days to Issue
Certificate of Status	0	17	17	16	1	3
Offering Statements	1	1	1	1	1	40

Articles of Amendment	2	4	2	2	4	27
Amalgamations	2	2	2	3	1	35
Orders	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0

Co-operatives

April 1, 2007 to June 30, 2007

Application Type	Pending as of March 31, 2007	Received	Completed on Receipt	Issued	Pending as of June 30, 2007	Average Days to Issue
Certificates of Status	0	42	42	42	0	2
Offering Statements	7	3	1	5	5	37
Articles of Amendment	4	2	1	2	4	74
Articles of Continuance	1	0	0	1	0	26
Articles of Dissolution	3	1	0	1	3	17
Articles of Incorporation	3	5	1	7	1	39
Certified Copies of Documents	0	2	2	2	0	5
Cancellation Order	1	0	0	1	0	325
Material Change	0	1	1	1	0	4

Mortgage Brokers

April 1, 2007 to June 30, 2007

Application Type	New Received	New Issued	Renewals Issued
Individual and Corporate Registrations	81	71	147

Once the Mortgage Brokerages, Lenders and Administrators Act, 2006 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

August 8, 2007

ISSN 1481-1499
