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Bulletin

No. G-01/08
– General

Licensing Changes for Fourth 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 fourth quarter, October 1 to December 31, 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

Partner Reinsurance Company Limited

Dec. 14, 2007

- The company is licensed for: accident and sickness, and life (limited to the business of reinsurance).
- Jurisdiction of incorporation: incorporated outside of Canada.
- Partner Reinsurance Company Limited's contact in Ontario is:

Mr. Francis Blumberg

Chief Agent
130 King St. West, Suite 2300
P.O. Box 166
Toronto, ON M5X 1C7
Tel: (416) 869-5781
Fax: (416) 644-9353

Partner Reinsurance Europe Limited

Dec. 21, 2007

- The company is licensed for: aircraft, automobile, boiler and machinery, credit, fidelity, hail, liability, marine, property, and surety (limited to the business of reinsurance).
- Jurisdiction of incorporation: incorporated outside of Canada.
- Partner Reinsurance Europe Limited's contact in Ontario is:

Mr. Francis Blumberg
 Chief Agent
 130 King St. West, Suite 2300
 P.O. Box 166
 Toronto, ON M5X 1C7
 Tel: (416) 869-5781
 Fax: (416) 644-9353

Licence Cancellations:

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

	<u>Effective Date</u>
<i>Heritage General Insurance Company</i>	Nov. 23, 2007
○ The company has discontinued its operations in Ontario. All insurance business was transferred to Legacy General Insurance Company effective December 28, 2006.	
<i>Liberty Mutual Fire Insurance Company</i>	Dec. 13, 2007
○ The company has discontinued its operations in Ontario. All insurance business was transferred to Liberty Mutual Insurance Company effective December 31, 2006.	
<i>Provident Life and Accident Insurance Company</i>	Dec. 13, 2007
○ The company has discontinued its operations in Ontario. All insurance business was transferred to RBC Life Insurance Company effective April 30, 2004.	
<i>State Farm Life Insurance Company</i>	Oct. 5, 2007
○ The company has discontinued its operations in Ontario. All insurance business was transferred to State Farm International Life Insurance Company effective December 12, 2006.	

Licence Amendments:

	<u>Effective Date</u>
<i>Fenchurch General Insurance Company</i>	Nov. 14, 2007
○ Class added: accident and sickness.	
<i>NRG Victory Reinsurance</i>	Dec. 31, 2007
○ Licence restriction deleted: limited to the business of reinsurance and subject to the additional limitation that the company shall not undertake or renew reinsurance contracts in Ontario after April 27, 1993.	
<i>Poultry Insurance Exchange Reciprocal of Canada</i>	Nov. 23, 2007
○ Restriction amended: property (restricted to business interruption loss due to salmonella, mycoplasma synoviae, and mycoplasma gallisepticum).	
<i>S & Y Insurance Company</i>	Dec. 24, 2007
○ Classes added: boiler and machinery, fidelity, liability, and surety (limited to the business of reinsurance).	

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)

October 1, 2007 to December 31, 2007

Received	Issued	Pending
7	8	1
(2 pending from 3rd quarter)		

IVIC information folders have been reviewed for compliance with the requirements under the Insurance Act and related Ontario 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 section 110(6)(b) of the Insurance Act and Ontario Regulation 132/97, insurers are required to file a new Individual Variable Insurance Contract information folder with the Superintendent, including the applicable fee, whether or not there has been a material change, in accordance with section 4 of Ontario Regulation 132/97.

Please remember that pursuant to section 110(6)(b) of the Insurance Act and Ontario Regulation 132/97, insurers are required to file a new Individual Variable Insurance Contract information folder with the Superintendent, including the applicable fee, whether or not there has been a material change, in accordance with section 4 of Ontario Regulation 132/97.

Insurance Agents and Adjusters

October 1, 2007 to December 31, 2007

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,411	2,890
Corporate Agent Licences	61	290
Individual Adjuster Licences	26	12

*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

October 1, 2007 to December 31, 2007

Application Type	Pending as of Sept. 30, 2007	Received	Completed on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2007	Average Days to Issue
Certificate of Status	0	12	12	12	0	0	3
Offering Statements	1	1	0	1	1	1	47
Articles of Amendment	2	2	3	4	2	1	32
Amalgamations	1	3	2	0	1	2	39
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0

Co-operatives

October 1, 2007 to December 31, 2007

Application Type	Pending as of Sept. 30, 2007	Received	Completed on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2007	Average Days to Issue
Certificates of Status	0	19	15	19	0	0	4
Offering Statements	3	8	1	4	2	5	37
Articles of Amendment	2	0	0	1	0	1	32
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	2	1	0	1	0	2	32
Articles of Incorporation	1	6	0	4	0	3	31
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	1	1	1	0	0	15
Material Change	0	0	0	0	0	0	0

Mortgage Brokers

October 1, 2007 to December 31, 2007

Application Type	New Received	New Issued	Renewals Issued
Individual and Corporate Registrations	83	63	243

Once the Mortgage Brokerages, Lenders and Administrators Act, 2006 comes into full effect on July 1, 2008, 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

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