

Financial Services Commission of Ontario

Search



Advanced Search

[Home](#) | [Sitemap](#) | [Forms](#) | [Online Services](#) | [Français](#) | [Contact](#)


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[Insurance](#) | [Pensions](#) | [Hearings & Decisions](#) | [Licensing & Registration](#) | [Who We Regulate](#) | [About FSCO](#) | [Publications](#)
[Home](#) > [Publications](#) > [Bulletins](#) > [Licensing Changes Bulletins](#) > 2008 > Licensing Changes for First Quarter 2008
Text size: [+](#) [-](#)

[Property and
Casualty - Auto
Bulletins](#)

[Pension Bulletins](#)

[Monitoring and
Enforcement
Bulletins](#)

[Licensing Changes
Bulletins](#)

[Bulletins by Sector](#)

Bulletin

No. G-03/08
– General

Licensing Changes for First Quarter 2008

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, 2008. 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 by effective date)

New Companies:

Triton Insurance Company

Effective Date
March 28, 2008

- The company is licensed for: accident and sickness, credit protection, fidelity, liability, and property.
- Jurisdiction of incorporation: incorporated outside of Canada.
- Triton Insurance Company's contact in Ontario is:

Mr. Tony Miles
Chief Agent
201 Queens Ave.
London, ON
N6A 1J1
Tel: (519) 660-2611
Fax: (519) 660-2625

Licence Cancellations:

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

Canadian Professional Sales Association

Effective Date
Jan. 10, 2008

The company has discontinued its operations in Ontario. All insurance business was transferred to Unity Life of Canada effective December 14, 2007.
Revios Reinsurance Canada Ltd.

Feb. 13, 2008

- The company has discontinued its operations in Ontario. All insurance business was transferred to SCOR Global Life effective January 2, 2007.

MetLife Insurance Company of Connecticut

Mar. 20, 2008

- The company has discontinued its operations in Ontario. All insurance business was transferred to MetLife Canada effective June 30, 2007.

Licence Amendments:

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.

For current information on individuals or entities licensed by FSCO please visit the [Licensing Link](#) area of the website.

*NRG Victory Reinsurance***Effective Date**
Jan. 1, 2008

- Class restriction added: its insurance business in Canada is limited to the servicing of existing policies.

Transatlantic Reinsurance Company

Jan. 11, 2008

- Classes added: credit class (limited to the business of reinsurance).

Employers Reinsurance Corporation

Jan. 16, 2008

- The name was changed to: Westport Insurance Corporation.

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)

January 1, 2008 to March 31, 2008

Received	Issued	Pending
7	7	1
(1 pending from 4th 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 359/06 (formerly Ontario Regulation 132/97), insurers are required to file non-material changes for Individual Variable Insurance Contracts with the Superintendent, including the applicable fee.

Insurance Agents and Adjusters

January 1, 2008 to March 31, 2008

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,520	3,042
Corporate Agent Licences	85	316
Individual Adjuster Licences	32	13

*FSCO completed its review and issued individual agent licences in five days or less for 98 per cent of applications received.

Credit Unions/Caisses Populaires

January 1, 2008 to March 31, 2008

Application Type	Pending as of Dec. 31, 2007	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2008	Average Days to Issue
Certificate of Status	0	15	15	15	0	0	3
Offering Statements	1	2	0	1	0	2	46
Articles of Amendment	1	3	2	2	1	1	35
Amalgamations	2	0	0	2	0	0	37
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0

Co-operatives

January 1, 2008 to March 31, 2008

Application Type	Pending as of Dec. 31, 2007	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2008	Average Days to Issue
Certificates of Status	0	16	16	16	0	0	1
Offering Statements	5	3	0	6	0	2	40
Articles of Amendment	1	1	0	1	0	1	86
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	2	0	0	1	1	0	74
Articles of Incorporation	3	4	0	3	3	1	20
Certified Copies of Documents	0	1	1	1	0	0	4
Cancellation Order	0	1	1	1	0	0	7
Material Change	0	1	1	1	0	0	2

Mortgage Brokers**January 1, 2008 to March 31, 2008**

Application Type	New Received	New Issued	Renewals Issued
Individual and Corporate Registrations	57	72	264

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 mortgage licensing applications.

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

May 20, 2008

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Page: 6294 Find page:



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Financial Services Commission of Ontario
5160 Yonge Street
Toronto, ON M2N 6L9
1-800-668-0128
(416) 250-7250

