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Bulletin

No. G-04/08
– General

Licensing Changes for Second 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 second quarter, April 1 to June 30, 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)

Licence Cancellations:

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

Mapfre Reinsurance Corporation

Effective Date

Jun. 13, 2008

- The company has discontinued its operations in Canada. All reinsurance business was transferred to Mapfre Re, Compania de Reaseguros, S.A. effective December 31, 2006.

Licence Amendments:

L'Unique General Insurance Inc

Effective Date

- Classes added: automobile, boiler and machinery, legal expenses, liability, and property.

May 15, 2008

XL Insurance Company Limited

May 15, 2008

- Classes added: aircraft and marine.

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, 2008 to June 30, 2008

Received	Issued	Pending
13	9	5

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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.

(1 pending from 1st quarter)		
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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 non-material changes for IVICs with the Superintendent, including the applicable fee.

Insurance Agents and Adjusters

April 1, 2008 to June 30, 2008

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,724	4,366
Corporate Agent Licences	144	978
Individual Adjuster Licences	15	742

*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

April 1, 2008 to June 30, 2008

Application Type	Pending as of March 31, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2008	Average Days to Issue
Certificate of Status	0	7	7	7	0	0	3
Offering Statements	2	0	0	1	0	1	48
Articles of Amendment	1	2	2	3	0	0	35
Amalgamations	0	2	2	0	0	2	37
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	2	2	2	0	0	4

Co-operatives

April 1, 2008 to June 30, 2008

Application Type	Pending as of March 31, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2008	Average Days to Issue
Certificates of Status	0	17	16	17	0	0	1
Offering Statements	2	2	0	1	0	3	90
Articles of Amendment	1	3	1	1	0	3	3
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	0	1	0	0	10
Articles of Incorporation	1	8	0	5	0	4	29
Certified Copies of	0	0	0	0	0	0	0

Documents							
Cancellation Order	0	0	0	0	0	0	0
Material Change	0	3	0	3	0	0	6

Applications under the Mortgage Brokers Act (MBA)*

April 1, 2008 to June 30, 2008

Application Type	New Received	New Issued	Renewals Issued
Individual and Corporate Registrations	149	136	219

Applications under the Mortgage Brokerages, Lenders and Administrators Act, 2006 (MBLAA)*

March 1, 2008 to June 30, 2008

Application Type	Pending as of March 1, 2008	Received	Complete on Receipt	Issued	Returned to Brokerage due to Deficiencies	Pending as of June 30, 2008	Average Days to Issue
Mortgage Brokerage or Mortgage Administrator	0	1,500	1,064	1,064	320	116	10
Principal Broker	0	1,082	1,082	992	0	90	2
Mortgage Broker	0	730	730	623	0	107	2
Mortgage Agent	0	6,797	6,797	5,710	0	1,087	2

*The Mortgage Brokerages, Lenders and Administrators Act, 2006 (MBLAA) came into full effect on July 1, 2008. FSCO accepted advance applications under the MBLAA from March 1, 2008 to June 30, 2008. The Mortgage Brokers Act (MBA) remained in effect until June 30, 2008 (inclusive), when all existing Mortgage Broker registrations expired.

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Licensing and Market Conduct Division
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