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Bulletin

 No. G-05/08
– General

Licensing Changes for Third 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 third quarter, July 1 to September 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)

New Companies:

Effective Date

Cardif Assurance Vie

Aug. 27, 2008

- The company is licensed for: boiler and machinery, credit protection, liability, and property.
- Jurisdiction of incorporation: incorporated outside of Canada.
- Cardif-Assurance Vie's contact in Ontario is:

Aug. 27, 2008

Mr. Mark Scrimie
Chief Agent
36 York Mills Rd., Suite 500
Toronto, ON M2P 2E9
Tel: (416) 225-3800
Fax: (416) 225-6512

Aug 28, 2008

Cardif-Assurances Risques Divers

- The company is licensed for: boiler and machinery, credit protection, liability, and property.
- Jurisdiction of incorporation: incorporated outside of Canada.
- Cardif-Assurances Risques Divers' contact in Ontario is:

Mr. Mark Scrimie
Chief Agent
36 York Mills Rd., Suite 500
Toronto, ON M2P 2E9
Tel: (416) 225-3800
Fax: (416) 225-6512

Aurigen Reinsurance Company

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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

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

Mr. Alan Kenneth Ryder
 Chief Agent
 36 Toronto St., Suite 1050
 Toronto, ON M5C 2C5
 Tel: (416) 847-3677
 Fax: (416) 847-3670

Licence Cancellations:

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

	<u>Effective Date</u>
<i>Nederlandse Reassurantie Groep N.V</i>	July 11, 2008
○ The company has discontinued its operations in Canada. All reinsurance business was transferred to NRG Victory Reinsurance Limited effective December 31, 2007.	
<i>AXA Corporate Solutions Assurance</i>	Aug. 20, 2008
○ The company has discontinued its operations in Canada. All insurance business was transferred to AXA Pacific Insurance Company effective October 1, 2007.	

Licence Amendments:

	<u>Effective Date</u>
<i>L & A Mutual Insurance Company</i>	
○ Class added: fidelity (limited to the plan of insurance, and any subsequent amendments, filed by the Ontario Mutual Insurance Association with the former Superintendent of Insurance.)	July 4, 2008
<i>Commerce and Industry Insurance Company of Canada</i>	
○ The name was changed to: AIG Commercial Insurance Company of Canada/La Cie D'Assurance Commerciale AIG Du Canada.	July 7, 2008
<i>Global Reinsurance Company</i>	
○ Restriction Removed: limited to the business of reinsurance.	July 7, 2008
<i>Swiss Reinsurance Company</i>	
○ The name was changed to: Swiss Reinsurance Company Ltd.	July 14, 2008
<i>RBC General Insurance Company</i>	
○ Class added: credit (limited to the business of reinsurance).	Aug. 20, 2008
<i>Folksamerica Reinsurance Company</i>	
○ The name was changed to: White Mountains Reinsurance Company of America.	Aug. 27, 2008

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)

July 1, 2008 to September 30, 2008

Received	Issued	Pending
15	15	5
(5 pending from 2nd 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 IVICs with the Superintendent, including the applicable fee.

Insurance Agents and Adjusters

July 1, 2008 to September 30, 2008

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,615	4,523
Corporate Agent Licences	90	493
Individual Adjuster Licences	68	412

*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

July 1, 2008 to September 30, 2008

Application Type	Pending as of June 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2008	Average Days to Issue
Certificate of Status	0	14	14	14	0	0	3
Offering Statements	1	1	0	2	0	0	43
Articles of Amendment	0	1	1	1	0	0	30
Amalgamations	2	1	1	1	0	2	39
Orders	0	2	2	2	0	0	5
Certified Copies of Documents	0	3	3	3	0	0	4

Co-operatives

July 1, 2008 to September 30, 2008

Application Type	Pending as of June 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2008	Average Days to Issue
Certificates of Status	0	44	44	44	0	0	2
Offering Statements	3	4	0	5	1	1	61
Articles of Amendment	3	0	0	2	1	0	12

Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	1	1	0	0	9
Articles of Incorporation	4	6	0	6	1	3	25
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	0	0	0	0	0	0
Material Change	0	0	0	0	0	0	0
Extra Provincial	0	0	0	0	0	0	0

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

July 1, 2008 to September 30, 2008

Application Type	Pending as of June 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2008	Average Days to Issue
Mortgage Brokerage	0	25	0	10	0	15	19.5
Mortgage Administrator	0	4	0	2	0	2	19.5
Principal Broker	0	210	210	0	208	2	2
Mortgage Broker	0	53	53	0	53	0	2
Mortgage Agent	0	684	684	0	648	36	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 to June 30, 2008.

All applications that were received under the MBLAA after July 1, 2008 are reflected in the above chart, and no longer include any advance applications. As a result, no applications are "pending as of June 30, 2008". Any remaining applications were either processed or closed, due to being incomplete or withdrawn.

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

December 19, 2008

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