

Financial Services Commission of Ontario

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Bulletin

No. G-01/09
– General

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

AXIS Reinsurance Company

Effective Date
Oct. 29, 2008

- The company is licensed for: accident and sickness, aircraft, automobile, boiler and machinery, credit, credit protection, fidelity, hail, legal expenses, liability, property, and surety.
- Jurisdiction of incorporation: federal.
- AXIS Reinsurance Company's contact in Ontario is:

Mr. Darin Michael Scanzano
Chief Agent
TD Canada Trust Tower, BCE Place
161 Bay St., 27th Floor
P.O. Box 508
Toronto, ON M5J 2S1
Tel: (416) 572-2660
Fax: (416) 572-4169

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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

Amalgamations:

AIG Life Insurance Company of Canada

Effective Date
Oct. 1, 2008

- On October 1, 2008, AIG Life Insurance Company of Canada and AIG Assurance Canada merged their operations. They will continue doing business as AIG Life Insurance Company of Canada.
- Subsequently, the licence for AIG Assurance Canada was cancelled effective October 27, 2008.

Licence Cancellations:

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

	Effective Date
<i>Life Investors Insurance Company of America</i>	Oct. 23, 2008
○ The company has discontinued its operations in Canada and transferred all its insurance business to Canadian Premier Life Insurance Company effective July 1, 2008.	
<i>Canadian Slovak Benefit Society</i>	Dec. 11, 2008
○ The company has discontinued its operations in Canada. The Minister of Finance issued an order approving the voluntary liquidation and dissolution of the company.	
<i>Innovative Insurance Corporation</i>	Dec. 11, 2008
○ The company has discontinued its operations in Canada and transferred all its insurance business to Canadian Farm Insurance Corporation effective September 23, 2008.	
<i>Canadian Slovak League</i>	Dec. 22, 2008
○ The company has discontinued its operations in Canada and become a not-for-profit corporation under Part II of the Canada Corporations Act.	
<i>London and Midland General Insurance Company</i>	Dec. 22, 2008
○ The company has discontinued its operations in Canada and transferred all its insurance business to Triton Insurance Company effective August 1, 2008.	
<i>Swiss Re Frankona Rückversicherungs-Aktiengesellschaft</i>	Dec. 22, 2008
○ The company has discontinued its operations in Canada and transferred all its insurance business to Swiss Re Life & Health Canada.	

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, 2008 to December 31, 2008

Received	Issued	Pending
15	19	1
(5 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 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

October 1, 2008 to December 31, 2008

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,568	4,751
Corporate Agent Licences	67	620
Individual Adjuster Licences	63	51

*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, 2008 to December 31, 2008

Application Type	Pending as of Sept. 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2008	Average Days to Issue
Certificate of Status	0	16	16	16	0	0	3
Offering Statements	0	2	0	2	0	0	37
Articles of Amendment	0	2	2	2	0	0	27
Amalgamations	2	0	0	1	0	1	40
Orders	0	1	0	1	0	0	8
Certified Copies of Documents	0	2	2	2	0	0	5

Co-operatives

October 1, 2008 to December 31, 2008

Application Type	Pending as of Sept. 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2008	Average Days to Issue
Certificates of Status	0	25	25	25	0	0	2
Offering Statements	1	5	0	3	0	3	38
Articles of Amendment	0	3	0	1	0	2	15
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	1	1	0	0	2
Articles of Incorporation	3	2	2	4	1	0	22
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)

October 1, 2008 to December 31, 2008

Application Type	Pending as of Sept. 30, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2008	Average Days to Issue
Mortgage Brokerage	15	28	4	22	16	5	15
Mortgage Administrator	2	11	0	4	4	5	21
Principal Broker	0	15	15	15	0	0	2
Mortgage Broker	0	18	18	18	0	0	2
Mortgage Agent	0	305	305	296	0	9	2

Grant Swanson
Executive Director

Licensing and Market Conduct Division
Financial Services Commission of Ontario

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

