NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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

Bulletin

No. G-02/09
– General

Licensing Changes for First Quarter 2009

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, 2009. 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.

Effective Date

Swiss Reinsurance Company Canada — Jan. 27, 2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to the Swiss Reinsurance Company Ltd. and Westport Insurance Corporation effective July 1, 2008.

Sorema North America Reinsurance Company — Feb. 9, 2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to SCOR Canada Reinsurance Company effective July 1, 2008.

Licence Amendments:

Effective Date

DaimlerChrysler Insurance Company — Jan. 1, 2009

- The name was changed to: Chrysler Insurance Company (in English) and La Compagnie d'Assurances Chrysler (in French).

Lutheran Life Insurance Society of Canada — Feb. 10, 2009

- The name was changed to: FaithLife Financial.

National Liability & Fire Insurance Company — Feb. 17, 2009

- Classes added: accident and sickness, automobile, boiler and machinery, credit, fidelity, hail, legal expenses, property, and surety (limited to the business of reinsurance).

FCT Insurance Company Ltd. — Mar. 5, 2009

- Class added: legal expenses.
- Licence restriction deleted: property (limited to vehicle title insurance and personal property title insurance).

AXA RE Mar. 18, 2009

- The name was changed to: Colisee Re.

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, 2009 to March 31, 2009

Received	Issued	Pending
3 (1 pending from 4th quarter)	1	3

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

January 1, 2009 to March 31, 2009

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,518	4,918
Corporate Agent Licences	96	613
Individual Adjuster Licences	46	22

*FSCO completed its review and issued individual agent licences in five days or less for 99 per cent of applications received.

Co-operatives

January 1, 2009 to March 31, 2009

Application Type	Pending as of Dec. 31, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2009	Average Days to Issue
Certificates of Status	0	18	18	18	0	0	2
Offering Statements	3	5	0	4	1	3	32
Articles of Amendment	2	1	0	1	1	1	14
Articles of Continuance	0	0	0	0	0	0	-
Articles of Dissolution	0	2	2	2	0	0	14
Articles of Incorporation	0	3	0	3	0	0	24
Certified Copies of Documents	0	1	0	1	0	0	2
Cancellation Order	0	0	0	0	0	0	-
Material Change	0	0	0	0	0	0	-

Extra Provincial	0	2	1	1	0	1	15

Credit Unions/Caisses Populaires

January 1, 2009 to March 31, 2009

Application Type	Pending as of Dec. 31, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2009	Average Days to Issue
Certificate of Status	0	7	7	7	0	0	3
Offering Statements	0	2	0	2	0	0	38
Articles of Amendment	0	1	1	1	0	0	25
Amalgamations	1	0	0	1	0	0	40
Orders	0	0	0	0	0	0	-
Certified Copies of Documents	0	1	1	1	0	0	3

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

January 1, 2009 to March 31, 2009

Application Type	Pending as of December 31, 2008	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2009	Average Days to Issue
Mortgage Brokerage	5	55	6	25	21	14	16.8
Mortgage Administrator	5	4	0	5	2	2	29.4
Principal Broker	0	10	9	9	0	1	2
Mortgage Broker	0	26	26	26	0	0	2
Mortgage Agent	9	466	451	451	0	24	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