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Bulletin

No. G-03/09
– General

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

Pennsylvania Life Insurance Co.

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Penncorp Life Insurance Company (Penncorp) effective January 1, 2002.

Terra Nova Insurance Company

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Lloyd's Underwriters syndicate effective June 17, 2008.

Effective Date

May 6, 2009

June 19, 2009

Licence Amendments:

ING Insurance Company of Canada

- The name was changed to: Intact Insurance Company (in English) and Intact Compagnie d'assurance (in French).

ING Novex Insurance Company of Canada

- The name was changed to: Novex Insurance Company (in English) and Novex Compagnie d'assurance (in French).

AIG Life Insurance Company of Canada

- The name was changed to: BMO Life Assurance Company (in English) and BMO Société

Effective Date

April 15, 2009

April 15, 2009

June 15, 2009

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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

d'assurance-vie (in French).

General American Life Insurance Company

June 17, 2009

- Restriction Added: limited to the business of reinsurance.

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, 2009 to June 30, 2009

Received	Issued	Pending
12 (3 pending from 1st quarter)	12	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 updated information folders must be filed at least annually, even in the absence of a material change, in accordance with Ontario Regulation 132/97.

Insurance Agents and Adjusters

April 1, 2009 to June 30, 2009

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,625	3,438
Corporate Agent Licences	69	398
Individual Adjuster Licences	24	961

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

Co-operatives

April 1, 2009 to June 30, 2009

Application Type	Pending as of March 31, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2009	Average Days to Issue
Certificates of Status	0	21	21	21	0	0	2
Offering Statements	3	1	0	3	0	1	41
Articles of Amendment	1	5	1	4	0	2	15
Articles of Continuance	0	0	0	0	0	0	-
Articles of Dissolution	0	2	1	1	0	1	11
Articles of Incorporation	0	6	2	6	0	0	23
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	0	0	0	0	0	0
Material Change	0	2	2	2	0	0	19

Extra Provincial	1	0	0	1	0	0	41
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Credit Unions/Caisses Populaires**April 1, 2009 to June 30, 2009**

Application Type	Pending as of March 31, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2009	Average Days to Issue
Certificate of Status	0	8	8	8	0	0	3
Offering Statements	0	2	0	1	0	1	36
Articles of Amendment	0	2	2	1	0	1	23
Amalgamations	0	0	0	0	0	0	-
Orders	0	0	0	0	0	0	-
Certified Copies of Documents	0	0	0	0	0	0	-

Applications under the Mortgage Brokerages, Lenders and Administrators Act, 2006 (MBLAA)**April 1, 2009 to June 30, 2009**

Application Type	Pending as of March 31, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2009	Average Days to Issue
Mortgage Brokerage	15	126	0	102	17	22	12
Mortgage Administrator	2	9	0	4	0	7	42
Principal Broker	1	84	76	77	0	8	2
Mortgage Broker	0	354	354	354	0	0	2
Mortgage Agent	24	606	606	630	0	0	2

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

July 28, 2009

ISSN 1481-1499

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Last Modified: 7/29/2009 10:59:08 AM

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

