



Providing Services Across
Financial Services Sectors

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Bulletin

No. G-04/09
– General

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

New Companies:

Effective Date

L'Excellence, Compagnie d'assurance-vie

September 4, 2009

- Known as the Excellence Life Insurance Company in English.
- The company is licensed for: accident and sickness, and life.
- Jurisdiction of incorporation: Quebec.
- L'Excellence's contact in Ontario is:

Ms. Yasmin Visram,
Chief Agent
522 University Avenue
Toronto, Ontario M5G 1Y7
Tel: (416) 307-4353
Fax: (416) 365-7281

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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

Licence Cancellations:

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

	<u>Effective Date</u>
<i>John Hancock Life Insurance Company</i> ◦ The company has discontinued its operations in Canada. The company's insurance business was transferred to Manulife Canada effective January 1, 2008.	September 8, 2009
<i>Ukrainian Fraternal Association</i> ◦ The company has discontinued its operations in Canada. The company's insurance business was transferred to the Supreme Council of the Royal Arcanum effective November 1, 2008.	September 8, 2009
<i>Washington National Insurance Company</i> ◦ The company has discontinued its operations in Canada. The company's insurance business was transferred to Unity Life of Canada effective January 1, 2008.	September 8, 2009
<i>Cardif-Assurances Risques Divers</i> ◦ The company has discontinued its operations in Canada.	September 21, 2009
<i>Cardif-Assurance Vie</i> ◦ The company has discontinued its operations in Canada.	September 21, 2009

Licence Amendments::

	<u>Effective Date</u>
<i>Zurich Insurance Company</i> • The name was changed to: Zurich Insurance Company Ltd. (in English) and Zurich Compagnie d'Assurances SA (in French).	July 29, 2009

<i>Continental Casualty Company</i> • Class added: marine.	July 31, 2009
<i>Lumbermen's Underwriting Alliance</i> • Class added: boiler and machinery.	August 31, 2009

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, 2009 to September 30, 2009

Received	Issued	Pending
15 (3 pending from the 2nd quarter)	13	5

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

July 1, 2009 to September 30, 2009

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,618	3,340
Corporate Agent Licences	71	321
Individual Adjuster Licences	90	308

*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, 2009 to September 30, 2009**

Application Type	Pending as of June 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2009	Average Days to Issue
Certificate of Status	0	4	4	4	0	0	3
Offering Statements	1	0	0	1	0	0	38
Articles of Amendment	1	2	1	2	0	1	25
Amalgamations	0	0	0	0	0	0	-
Orders	0	0	0	0	0	0	-
Certified Copies of Documents	0	0	0	0	0	0	-

Co-operatives**July 1, 2009 to September 30, 2009**

Application Type	Pending as of June 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2009	Average Days to Issue
Certificates of Status	0	22	22	22	0	0	2
Offering Statements	1	4	0	1	0	4	36
Articles of Amendment	2	1	1	2	0	1	14
Articles of Continuance	0	0	0	0	0	0	0

Articles of Dissolution	1	0	0	1	0	0	10
Articles of Incorporation	0	9	1	6	0	3	16
Certified Copies of Documents	0	2	2	2	0	0	4
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, 2009 to September 30, 2009

Application Type	Pending as of June 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2009	Average Days to Issue
Mortgage Brokerage	22	25	0	20	9	18	14
Mortgage Administrator	7	4	0	5	0	6	34
Principal Broker	8	2	10	10	0	0	2
Mortgage Broker	0	2	2	2	0	0	2
Mortgage Agent	0	541	541	541	0	0	2

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