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Bulletin

No. G-01/10
– General

Licensing Changes for Fourth Quarter 2009

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the fourth quarter, October 1 to December 31, 2009:

- statistics on the disposition of applications for new licenses and renewals,
- applications for licence changes and cancellations, and
- statistics on other licensing and related services provided by FSCO.

These changes 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 brokering. 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.

Cancellation Date

Kingsway General Insurance Company

October 13,
2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Jevco Insurance Company effective October 1, 2009.

Providence Washington Insurance Company

November 13,
2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Omega General Insurance Company effective January 1, 2007.

The Insurance Corporation of New York

November 17,
2009

- The company has discontinued its operations in Canada and has no outstanding liabilities.

American Home Assurance Company

November 20,
2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to AIG Commercial Insurance Company of Canada effective November 1, 2008.

Triad Guaranty Insurance Corporation Canada

December 4,
2009

- The company has discontinued its operations in Canada and had no outstanding liabilities.

PartnerRe SA

December 9,

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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The bulletins posted may contain forms that are no longer current.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 has discontinued its operations in Canada. It has transferred all its non-life assets and liabilities to Partner Reinsurance Europe Limited and all of its life assets and liabilities to Partner Reinsurance Company Ltd. 2009

Stonebridge Life Insurance Company December 17, 2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Premier Life Insurance Company effective July 1, 2009.

Pohjola Non-Life Insurance Company Ltd. December 18, 2009

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Omega General Insurance Company effective November 28, 2008.

Fidelity Investments Insurance Company of Canada December 29, 2009

- The company has discontinued its operations in Canada effective September 11, 2009. It continues to operate as a corporation under the Canada Corporations Act and has no outstanding liabilities.

Licence Amendments

	<u>Effective Date</u>
<i>Lombard General Insurance Company of Canada</i>	October 9, 2009
○ Class of insurance added: credit protection insurance.	
<i>AIG Commercial Insurance Company of Canada</i>	November 10, 2009
○ The name was changed to: Chartis Insurance Company of Canada (in English) and Compagnie d'Assurance Chartis du Canada (in French).	
<i>Alea Europe Ltd.</i>	November 26, 2009
○ The name was changed to: Alea (Bermuda) Ltd.	
<i>Canadian Airports Reciprocal Insurance Exchange</i>	December 11, 2009
○ Class of insurance added: liability insurance.	

LICENSING STATISTICS

The statistics below provide information on FSCO's review of common applications for insurance 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, 2009 to December 31, 2009

Received	Issued	Pending
12	14	3
(5 pending from the 3rd quarter)		

IVIC information folders issued by life insurance companies are 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 Ontario Regulation 132/97.

Please note that updated IVIC 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

October 1, 2009 to December 31, 2009

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,620	3,319
Corporate Agent Licences	85	325
Individual Adjuster Licences	35	35

*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, 2009 to December 31, 2009**

Application Type	Pending as of Sept. 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2009	Average Days to Issue
Certificate of Status	0	3	3	3	0	0	3
Offering Statements	0	2	0	2	0	0	36
Articles of Amendment	1	1	1	2	0	0	24
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**October 1, 2009 to December 31, 2009**

Application Type	Pending as of Sept. 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2009	Average Days to Issue
Certificates of Status	0	60	60	60	0	0	2
Offering Statements	4	6	0	5	1	4	37
Articles of Amendment	1	6	1	5	0	2	15
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	0	0	0	0	0	0
Articles of Incorporation	3	8	0	10	0	1	17
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation	0	0	0	0	0	0	0

Order							
Material Change	0	0	0	0	0	0	0
Extra Provincial	0	0	0	0	0	0	0

Persons or Businesses Engaged in Mortgage Brokering

October 1, 2009 to December 31, 2009

Application Type	Pending as of Sept. 30, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2009	Average Days to Issue
Mortgage Brokerage	18	38	0	42	7	7	19
Mortgage Administrator	6	6	0	10	0	2	30
Principal Broker	0	4	4	4	0	0	2
Mortgage Broker	0	5	5	5	0	0	2
Mortgage Agent	0	660	660	660	0	0	2

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