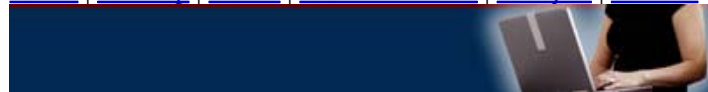




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Bulletin

No. G-03/10
– General

Licensing Changes for Second Quarter 2010

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the second quarter, April 1 to June 30, 2010:

- › Statistics on the disposition of applications for new licenses and renewals.
- › Applications for licence changes and cancellations.
- › 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, loan and trust 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)

New Companies:

Effective Date

June 22, 2010

Cherokee Insurance Company

- The company is licensed for: accident and sickness, automobile, liability, property, and surety.
- Jurisdiction of incorporation: federal.
- Cherokee Insurance Company's contact in Ontario is:

Ms. Sandra Villeneuve
Chief Agent
4285 Industrial Drive
Windsor, Ontario N9C 3R9
Tel: (519) 220-0555
Fax: (586) 977-2400

Effective Date

DAS Legal Protection Insurance Company Limited

June 29, 2010

(DAS compagnie d'assurance de protection juridique Limitée)

- The company is licensed for: legal expenses.
- Jurisdiction of Incorporation: federal.
- DAS Legal Protection Insurance Company Limited's contact in Ontario is:

Ms. Jas Basra
Vice President and Chief Legal Officer
390 Bay Street, Suite 1610
Toronto, Ontario M5H 2Y2
Tel: (416) 342-5408
Fax: (416) 342-5430

Amalgamation:

L'Entraide Assurance Mutual Company *The Union Life, A Mutual Assurance Company*

Effective Date

April 7, 2010

- On January 1, 2010, two extra-provincial mutual insurance companies, L'Entraide Assurance Mutual Company and The Union Life, A Mutual Assurance Company, which are both incorporated in Quebec, amalgamated their operations. They now operate under the name The Union Life Mutual Assurance Company (in English) and L'Union-Vie, compagnie mutuelle d'assurance (in French).
- Effective April 7, 2010, L'Entraide Assurance Mutual Company's licence was cancelled and The Union Life, A Mutual Assurance Company's name was amended to reflect the newly amalgamated company, that now operates under the name The Union Life Mutual Assurance Company (in English) and L'Union-Vie, compagnie mutuelle d'assurance (in French).

Licence Cancellations:

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

North American Specialty Insurance Company

Cancellation Date

June 25, 2010

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

UAP-New Rotterdam Insurance Company N.V.

June 25, 2010

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Aviva insurance Company of Canada effective December 31, 2009.

Licence Amendments:

Odyssey America Reinsurance Corporation

Effective Date

April 26, 2010

- Class of insurance added: marine (limited to the business of reinsurance).

AIG United Guaranty Mortgage Insurance Company Canada

May 18, 2010

- The name was changed to Canada Guaranty Mortgage Insurance Company (in English) and Société d'assurance hypothécaire Canada Guaranty (in French).

SecuriCan General Insurance Company

June 1, 2010

- The name was changed to Western Financial Insurance Company (in English) and Western Financial, Compagnie D'assurance (in French).

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)

April 1, 2010 to June 30, 2010

Received	Issued	Pending
9	9	1
(1 pending from the 1st 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

April 1, 2010 to June 30, 2010

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,649	5,413
Corporate Agent Licences	94	520
Individual Adjuster Licences	20	876

*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, 2010 to June 30, 2010

Application Type	Pending as of March 31, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2010	Average Days to Issue
Certificates of Status	0	18	18	18	0	0	2
Offering Statements	5	5	0	3	0	7	38
Articles of Amendment	2	6	0	3	1	4	16
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	2	1	2	0	1	16
Articles of Incorporation	4	9	2	6	3	4	17
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	1	0	0	0	1	0

Credit Unions/Caisses Populaires

April 1, 2010 to June 30, 2010

Application Type	Pending as of March 31, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2010	Average Days to Issue
Certificate of Status	0	7	7	7	0	0	2
Offering Statements	0	0	0	0	0	0	-
Articles of Amendment	0	2	1	1	0	1	25
Amalgamations	0	0	0	0	0	0	-
Orders	0	1	0	1	0	0	12
Certified Copies of Documents	0	2	2	2	0	0	3

Persons or Businesses Engaged in Mortgage Brokering

April 1, 2010 to June 30, 2010

Licence Type	Application Type	Pending as of March 31, 2010	Received	Complete on Receipt	Issued	With-drawn	Pending as of June 30, 2010	Average Days to Issue
Mortgage Brokerage	new	6	35	0	30	8	3	21
Mortgage Administrator	new	3	4	0	3	1	3	15
Principal Broker	new	0	58	58	58	N/A	0	2
Mortgage Broker	new	0	24	24	24	N/A	0	2
Mortgage Agent	new	36	703	739	739	N/A	0	2

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

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