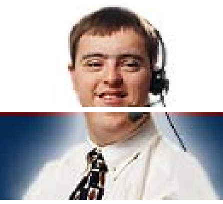

Property and Casualty - Auto Bulletins

Pension Bulletins

Monitoring and Enforcement Bulletins

Licensing Changes Bulletins

Bulletins by Sector

Bulletin

No. G-04/10
– General

Licensing Changes for Third Quarter 2010

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the third quarter, July 1 to September 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 licensing changes relate to individuals and organizations in the financial services sectors under FSCO's jurisdiction: insurance, credit unions/caisses populaires, co-operative corporations, loan and trust corporations, 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 Licences:

The following insurers received a licence:

	Effective Date
VSP Canada Vision Care Insurance *VSP Canada, Assurance des soins de la vue*	August 31, 2010

- The company is licensed for: accident and sickness insurance.
- Jurisdiction of incorporation: federal.
- VSP Canada Vision Care Insurance's contact in Ontario is:

Mr. Randy C. Sutton
Chief Agent
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4
Tel: (416) 216-4046
Fax:(416)216-3930

Darwin National Assurance Company

- The company is licensed for: boiler and machinery, credit, fidelity, hail, legal expenses, liability, marine, and property insurance. — September 24, 2010
- Jurisdiction of Incorporation: federal.
- Darwin Nation Assurance Company's contact in Ontario is:

  Mr. J. Brian Reeve
  Chief Agent
  40 King Street West, 2100 Scotia Plaza
  Toronto, Ontario M5H 3C2
  Tel: (416) 869-5745
  Fax: (416) 350-6955

Licence Cancellations:

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

	Cancellation Date
Swiss Re Life & Health Canada	July 20, 2010
The company has ceased operating in Canada. On December 17, 2009, the company transferred all of its insurance business to Swiss Reinsurance Company Ltd.	
Gold Circle Insurance Company	July 20, 2010
The company has ceased operating in Canada and has no remaining liabilities. "Letters Patent of Dissolution" were issued effective June 24, 2010.	
MetLife Canada	July 30, 2010
On October 30, 2009, the company transferred all of its insurance business (with the exception of two policies) to Unity Life of Canada. Subsequently, the company terminated the remaining policies.	
Canadian Direct Insurance Incorporated	August 23, 2010
The company has not written any business in Ontario since it became licensed. It has no outstanding liabilities.	

Licence Amendments:

The following insurers made amendments to their licences:

	Effective Date
The Sovereign General Insurance Company	July 21, 2010
Class added: marine insurance.	
Lawyers Title Insurance Corporation	July 22, 2010
The name was changed to Fidelity National Title Insurance Company (in English) and Compagnie d'Assurance Titres Fidelity National (in French).	
Hannover Ruckversicherung AG	July 30, 2010

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

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.

Insurance Agents and Adjusters

July 1, 2010 to September 30, 2010

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,499	5,385
Corporate Agent Licences	68	516
Individual Adjuster Licences	32	475

*FSCO reviews agent/adjuster licence applications and issues licences within its service standard of five business days for applications that are complete on receipt and where suitability is not an issue. 99 per cent of the applications received were processed and had licences issued within five business days.

Individual Variable Insurance Contracts (IVICs)

July 1, 2010 to September 30, 2010

Received	Issued	Pending
18 (1 pending from the 2nd quarter)	10	9

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.

In addition, the point of sale amendments to Guideline G2, Individual Variable Insurance Contracts Relating to Segregated Funds (Guideline G2) take effect on January 1, 2011. From that date forward, insurers are required to include the following documents in the information folder of each individual insurance contract: a key facts executive summary and fund facts documents. Additional information regarding the changes to Guideline G2 can be found on the Canadian Life and Health Insurance Association website at www.clhia.ca.

Co-operative Corporations

Correction to Bulletin No. G-03-10 – Due to a typographical error, the licensing statistics that were reported for Extra Provincial applications were incorrect and statistics for Articles of Restatement were omitted. Revised statistics for co-operatives for the second quarter (April 1 to June 30, 2010) are listed below:

Revised Statistics for 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	0	0	0	0	0	0
Articles of Restatement	0	1	0	0	0	1	0

July 1, 2010 to September 30, 2010

Application Type	Pending as of June 30, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2010	Average Days to Issue
Certificates of Status	0	24	24	24	0	0	2
Offering Statements	7	4	0	3	0	8	47
Articles of Amendment	4	3	1	4	0	3	28
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	5	1	5	0	1	16
Articles of Incorporation	4	2	0	5	1	0	32
Certified Copies of Documents	0	1	1	1	0	0	2
Cancellation Order	0	0	0	0	0	0	0
Material Change	0	1	1	1	0	0	4
Extra Provincial	0	0	0	0	0	0	0
Articles of Restatement	1	0	0	1	0	0	14

Credit Unions/Caisses Populaires

July 1, 2010 to September 30, 2010

Application Type	Pending as of June 30, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2010	Average Days to Issue

Certificate of Status	0	18	18	18	0	0	2
Offering Statements	0	1	1	1	0	0	27
Articles of Amendment	1	2	2	1	0	2	25
Amalgamations	0	1	0	0	0	1	-
Orders	0	1	0	1	0	0	13
Certified Copies of Documents	0	2	2	2	0	0	3

Persons or Businesses Engaged in Mortgage Brokering

July 1, 2010 to September 30, 2010

Licence Type	Appli-cation Type	Pending as of June 30, 2010	Received	Complete on Receipt	Issued	With-drawn	Pending as of Sept. 30, 2010	Average Days to Issue
Mortgage Brokerage	new	3	27	0	22	1	7	12
Mortgage Adminis-trator	new	3	6	0	5	0	4	14
Mortgage Broker*	new	0	16	16	16	N/A	0	2
Mortgage Agent*	new	0	705	691	691	N/A	14	2

*FSCO reviews licence applications and issues licences within its service standard of five business days for applications that are complete on receipt and where suitability is not an issue. 99 per cent of the applications received were processed and had licences issued within five business days.

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

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