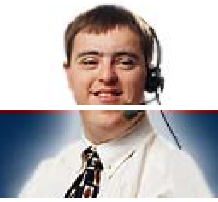

NOTE: The bulletins that are posted on this website are provided for historical reference purposes. The information in these bulletins is accurate on the date the information is published, but is subject to change and may be replaced by more recent bulletins. An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the Licensing Link section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.

These bulletins may include forms that are no longer up-to-date or accurate. Readers should visit the forms section of the FSCO website, to ensure they are using the most recent version of a FSCO form.

Bulletin

No. G-05/10
– General

Licensing Changes for Fourth Quarter 2010

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the fourth quarter, October 1 to December 31, 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**
International Insurance Company of Hanover Limited	December 6, 2010

- The company is licensed for: accident and sickness, boiler and machinery, fidelity, liability and property insurance.
- Jurisdiction of incorporation: federal.
- International Insurance Company of Hannover’s contact in Ontario is:

Ms. Laurel Grant
Chief Agent
c/o D.M. Williams & Associates
3650 Victoria Park Avenue, Suite 201
Toronto, Ontario M2H 3P7
Tel: (416) 496-1148
Fax: (416) 496-1089

Partner Reinsurance Company of the U.S.	December 13, 2010

- The company is licensed for: accident and sickness, aircraft, automobile, boiler and machinery, credit, fidelity, hail, liability, marine, property and surety insurance. (Limited to the business of reinsurance)
- Jurisdiction of Incorporation: federal.
- Partner Reinsurance Company of the U.S.'s contact in Ontario is:

  Mr. Herve Castella
  Chief Agent
  130 King Street West, Suite 2300
  Toronto, Ontario M5X 1C7
  Tel: (416) 861-0033
  Fax: (416) 861-0200

The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) [Canada Branch] — December 21, 2010

L'entreprise d'assurances Shipowners' Mutual Protection & Indemnity Association (Luxembourg) [succursale canadienne]

- The company is licensed for: accident and sickness, boiler and machinery, legal expenses, liability and marine insurance.
- Jurisdiction of Incorporation: federal.
- The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) [Canada Branch]'s contact in Ontario is:

  Mr. Marc Isaacs
  Chief Agent
  c/o Isaac & Co.
  24 Duncan Street, 3rd Floor
  Toronto, Ontario M5Y 2B8
  Tel: (416) 601-1348
  Fax: (416) 601-1190

Licence Cancellations:

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

Avemco Insurance Company — **Cancellation Date**

- The company has ceased its operations in Canada and has no remaining liabilities. — December 10, 2010

Licence Amendments:

The following insurers made amendments to their licences: — **Effective Date**

Everest Reinsurance Company — November 4, 2010

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

Partner Reinsurance Europe Limited — November 30, 2010

- Class added: accident and sickness insurance (limited to the business of reinsurance).

Waterloo Insurance Company November 30, 2010

- Restriction removed: "excluding the undertaking or renewal of insurance contracts in Ontario in any of the foregoing classes" from the aircraft, boiler and machinery, fidelity, liability and surety insurance.

Zurich Insurance Limited November 30, 2010

- Class added: accident and sickness insurance.

EULER American Credit Indemnity Company December 3, 2010

- The name was changed to EULER Hermes American Credit Indemnity Company.

FCT Insurance Company Ltd. December 14, 2010

- Class added: mortgage insurance (limited to property valuation insurance).

LICENSING STATISTICS

The statistics below provide information on FSCO's review of applications for insurance licences and other related services. All of the provided figures represent the number of applications that were received, issued or pending, unless otherwise indicated.

Insurance Agents and Adjusters

October 1, 2010 to December 31, 2010

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,408	5,206
Corporate Agent Licences	104	620
Individual Adjuster Licences	61	33

*FSCO reviews agent 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 these applications were processed and had licences issued within five business days.

Individual Variable Insurance Contracts (IVICs)

October 1, 2010 to December 31, 2010

Received	Issued	Pending
33 (9 pending from the 3rd quarter)	42	0

IVIC information folders issued by life insurance companies are reviewed for compliance with the requirements under the Insurance Act and Ontario Regulation 132/97, subsequently amended to Ontario Regulation 359/06.

Pursuant to Ontario Regulation 359/06, insurers arerequired to file all changes (material as well as non-material) for IVICs with the Superintendent, including theapplicable fee.

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 359/06.

Starting January 1, 2011, point of sale amendments to Ontario Regulation 359/06 incorporating the revised "Guideline G2: Individual Variable Insurance Contracts Relating to Segregated Funds" (Guideline G2) came into effect. Insurers are now required to include a key facts executive summary and fund facts documents in the information folder of each individual insurance contract. Additional information regarding the changes to Ontario Regulation 359/06 can be found on our website at www.fsco.gov.on.ca, page 6868.

As at December 31, 2010, all 22 insurance companies issuing IVICs had filed their point of sale amendments pursuant to Ontario Regulation 359/06. During the transitional period,

July 1-December 31, 2010, FSCO reviewed and issued receipts for 42 submissions under the new guidelines.

Co-operative Corporations

October 1, 2010 to December 31, 2010

Application Type	Pending as of Sept. 30, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2010	Average Days to Issue
Certificates of Status	0	31	31	31	0	0	2
Offering Statements	8	2	0	7	0	3	67
Articles of Amendment	3	3	0	5	1	0	10
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	2	1	3	0	0	21
Articles of Incorporation	0	6	1	2	1	3	10
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	0	0	0	0	0	0

Credit Unions/Caisses Populaires

October 1, 2010 to December 31, 2010

Application Type	Pending as of Sept. 30, 2010	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2010	Average Days to Issue
Certificate of Status	0	16	16	16	0	0	2
Offering Statements	0	3	3	3	0	0	30
Articles of Amendment	2	9	9	6	0	5	27
Amalgamations	1	1	0	1	0	1	31
Orders	0	0	0	0	0	0	-
Certified Copies of Documents	0	3	3	3	0	0	2

Persons or Businesses Engaged in Mortgage Brokering

October 1, 2010 to December 31, 2010

Application Type	Pending as of Sept. 30, 2010	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2010	Average Days to Issue
Mortgage Brokerage	7	26	1	24	2	7	11
Mortgage Administrator	4	5	0	5	1	3	17
Mortgage Broker*	0	39	34	34	N/A	5	2
Mortgage Agent*	14	734	694	694	N/A	54	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 these applications were processed and had licences issued within five business days.

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

February 25, 2011

ISSN 1481-1499

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Last Modified: 2/25/2011 4:31:50 PM

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