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Licensing Changes for Second Quarter 2011

Bulletin
No. [G-02/11]
-General

NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 <*http://www.fsco.gov.on.ca/en/pubs/pages/industry.aspx#LicLinkIns*> 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 <*http://www.fsco.gov.on.ca/en/forms/Pages/default.aspx*> section of the FSCO website, to ensure they are using the most recent version of a FSCO form.

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the second quarter, April 1 to June 30, 2011:

- 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-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 <*http://www.fsco.gov.on.ca/*> .

INSURANCE COMPANIES

(Listed by effective date)

New Licences:

The following insurers received a licence:

Effective Date

May 17, 2011

HDI – Gerling Industrie Vesicherung AG, Canada Branch

- The company is licensed for: boiler and machinery, liability, marine and property.
- Jurisdiction of incorporation: federal
- HDI's contact in Ontario is:

Mr. Gordon Goodman
Chief Agent
c/o Cassels Brock & Blackwell LLP
2100 Scotia Plaza, 40 King Street West
Toronto, Ontario M5H 3C2
Tel: (416) 869-5300
Fax: (416) 360-8877

June 7, 2011

LS-Travel, Insurance Company

- The company is licensed for: accident and sickness, life
- Jurisdiction of incorporation: extra-provincial (Quebec)
- LS-Travel's contact in Ontario is:

Mr. Russell G. Gibson
Chief Agent
325 Dalhousie Street, Suite 600
Ottawa, Ontario K1N 7G2
Tel: (613) 241-2701
Fax: (613) 241-2599

Licence Cancellations:

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

	Cancellation Date
Minnesota Life Insurance Company	April 6, 2011

- The company has ceased operations in Canada and has no remaining liabilities.

Aviation & General Insurance Company April 19, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On September 30, 2010, the company transferred all its insurance business to Global Reinsurance Company.

PARIS RE

- The company has ceased operations in Canada and has no remaining liabilities.On October 1, 2010, the company merged and transferred all its insurance business to Partner Reinsurance Europe. May 24, 2011

International Life Insurance Company, The May 31, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On August 31, 2010, the company transferred all its insurance business to Omega General Insurance Company.

Licence Amendments:

The following insurers made amendments to their licences:

<u>**Effective Date**</u>

April 1, 2011

Chrysler Insurance Company

- The name was changed to CorePointe Insurance Company and, in French, La Compagnie d’Assurance CorePointe.

Berkley Insurance Company April 5, 2011

- Class added: marine

Odyssey America Reinsurance Corporation

April 28, 2011

- The name was changed to Odyssey Reinsurance Company and, in French, Odyssey Compagnie de Réassurance

South Easthope Mutual Insurance Company

- Classes added: boiler and machinery, fidelity

June 14, 2011

Wabisa Mutual Insurance Company

- Class added: boiler and machinery

June 24, 2011

Munich Reinsurance America Inc.

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

June 27, 2011

LICENSING STATISTICS

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

April 1, 2011 to June 30, 2011

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,846	3,827
Corporate Agent Licences	89	434
Individual Adjuster Licences	27	1,168

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

Individual Variable Insurance Contracts (IVICs)

January 1, 2011 to March 31, 2011

Received	Issued	Pending
6 (5 pending from the 1st quarter)	10	1

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

Pursuant to Ontario Regulation 359/06, insurers are required to file all changes (material as well as non-material) for IVICs with Superintendent, including the applicable fee. The Flesch-Kincaid score should also be included with the submission.

Please note that updated IVIC information folders must be filed at least annually, even in the absence of a material change, in ac with Ontario Regulation 359/06.

Co-operative Corporations

April 1, 2011 to June 30, 2011

Application Type	Pending as of March 31, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2011	Average Days to Issue
Certificates of Status	0	41	41	41	0	0	2

Offering Statements	4	5	0	3	1	5	32
Articles of Amendment	2	3	2	3	0	2	8
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	0	0	1	0	0	14
Articles of Incorporation	7	21	4	15	2	11	17
Certified Copies of Documents	0	1	1	1	0	0	2
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
Articles of Amalgamation	0	0	0	0	0	0	0

Credit Unions/Caisses Populaires

April 1, 2011 to June 30, 2011

Application Type	**Pending as of March 31, 2011**	**Received**	**Complete on Receipt**	**Issued**	**Closed (incomplete or withdrawn)**	**Pending as of June 30, 2011**	**Average Days to Issue**
Certificate of Status	0	10	10	6	0	4	2
Offering Statements	1	0	0	1	0	0	34
Articles of Amendment	1	0	0	1	0	0	31
Amalgamations	1	1	0	1	0	1	32
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	1	0	1	0	0	2

Persons or Businesses Engaged in Mortgage Brokering

January 1, 2011 to March 31, 2011

Application Type	Pending as of Dec. 31, 2010	Received	Complete on Receipt	Issued	Withdrawn	Pending as of March 31, 2011	Average Days to Issue
Mortgage Brokerage	7	24	0	23	9	4	17
Mortgage Brokerage Surrender	6	32	34	34	0	4	7
Audit Surrenders**1**	0	3	1	3	0	0	8
Mortgage Administrator	5	2	0	4	1	2	58
Mortgage Administrator Surrender	1	2	2	2	0	1	1
Mortgage Broker*	0	21	16	16	0	5	2
Mortgage Agent*	61	856	823	874	0	43	2

1The increase in the average number of days for processing is due to an incomplete application.FSCO is awaiting additional infc from the applicant.

*On October 15, 2010, FSCO conducted an audit to verify that all licensed mortgage brokerages met the requirement to carry er omissions insurance with extended coverage for fraudulent acts, as required under the Mortgage Brokerages, Lenders and Admi Act, 2006. Based on the results of this audit, FSCO has taken various enforcement actions to ensure compliance.As a result, son brokerages chose to surrender their licences.

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

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

August 9, 2011

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