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Licensing Changes for Third Quarter 2011

Bulletin

No. [G-03/11]

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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) <<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) <<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 third quarter, July 1 to September 30, 2011:

- statistics on the disposition of applications for new licences 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 insurer received a licence:

**Effective
Date**

September 19, 2011

*AXA Life Insurance Inc.**AXA Assurance Vie inc.*

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

Mr. Mathieu Lamy
 Chief Agent
 5700 Yonge Street, Suite 1400
 North York, ON M2M 4K2
 Tel: (877) 292-4968 ext. 4056
 Fax: (416) 218-4175

Licence Cancellations:

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

Cancellation
Date

ACA Assurance

July 25, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On September 30, 2009, the company transferred all its insurance business to L'Union-Vie Mutual Insurance Company.

The Home Insurance Company

July 28, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On November 18, 2003, the company transferred all its insurance business to Lombard General Insurance Company of Canada.

First Allmerica Financial Life Insurance Company

August 5, 2011

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

The British Aviation Insurance Company Limited

August 19, 2011

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

Lumbermens Mutual Casualty Company

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

August 22, 2011

Licence Amendments:

The following insurers made amendments to their licences:

Effective Date

Industrial-Alliance Pacific Life Insurance Company

August 24, 2011

- The name was changed to Industrial Alliance Pacific and Financial Services Inc. and, in French, Industrielle Alliance Pacifique, Assurance et services financiers inc.

Everest Insurance Company of Canada

August 30, 2011

- Class added: accident and sickness

LICENSING STATISTICS

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

Insurance Agents and Adjusters

July 1, 2011 to September 30, 2011

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,560	3,698
Corporate Agent Licences	69	356
Individual Adjuster Licences	48	230

*FSCO reviews agent licence applications and issues licences within its service standard of five business days for applications 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)

July 1, 2011 to September 30, 2011

Received	Issued	Pending
10 (1 pending from the 2nd quarter)	11	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 are required to file all changes (material as well as non-material) for IVICs with the Superintendent.

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.

Co-operative Corporations

July 1, 2011 to September 30, 2011

Application Type	Pending as of June 30, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of September 30, 2011	Average Days to Issue
Certificates of Status	0	10	10	10	0	0	2
Offering Statements	5	4	0	4	0	5	15
Articles of Amendment	2	2	1	4	0	0	19
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	6	2	5	0	1	11
Articles of Incorporation	11	9	2	14	2	4	8
Certified Copies of Documents	0	1	1	1	0	0	1
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	1	1	1	0	0	12

♦ Calculated based on FSCO working time only.

Credit Unions/Caisses Populaires

July 1, 2011 to September 30, 2011

Application Type	Pending as of June 30, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of September 30, 2011	Average Days to Issue
Certificate of Status	4	5	5	9	0	0	2
Offering Statements	0	2	0	2	0	0	36
Articles of Amendment	0	3	0	3	0	0	32
Amalgamations	1	0	0	1	0	0	32
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0

♦ Calculated based on FSCO working time only.

Persons or Businesses Engaged in Mortgage Brokering

July 1, 2011 to September 30, 2011

Application Type	Pending as of June 30, 2011	Received	Complete on Receipt	Issued	Withdrawn	Pending as of September 30, 2011	Average Days to Issue
Mortgage Brokerage	4	31	2	22	3	10	22
Mortgage Brokerage Surrender	4	32	32	34	0	2	7
Mortgage Administrator	2	3	0	4	0	1	23
Mortgage Administrator Surrender	1	0	0	1	0	0	6
Mortgage Broker*	5	8	7	12	0	1	2
Mortgage Agent*	43	703	666	709	0	37	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.

****Represents actual time elapsed from receipt of application to completion.**

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

November 23, 2011

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