Licensing Changes for Fourth Quarter 2011

Bulletin
No. [G-04/11]
[-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 fourth quarter, October 1 to December 31, 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 broking. 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
Partner Reinsurance Europe Public Limited Company (Life Branch)	December 28, 2011

- The company is licensed for: accident and sickness (limited to business of reinsurance)
- Jurisdiction of incorporation: federal
- Partner Reinsurance Europe Public Limited Company (Life Branch) contact in Ontario is:

Mr. Herve Castella
Chief Agent
123 Front Street West, Suite 909
Toronto, Ontario M5J 2M2
Tel: (416) 861-2051
Fax:(416) 861-0200

Licence Cancellations:

Cancellation Date

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

Seaton Insurance Company — October 31, 2011

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

Pearl Assurance Public Limited Company — December 22, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On June 13, 2011 the company transferred all its insurance business to Omega General Insurance Company.

Partner Reinsurance Europe Limited — December 28, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On January 1, 2011 the company transferred all its insurance business to Partner Reinsurance Company of the U.S.

Aviva International Insurance Limited — December 31, 2011

- The company has ceased operations in Canada and has no remaining liabilities. On December 31, 2011, the company transferred all its insurance business to Aviva Insurance Company of Canada.

Licence Amendments:

The following insurers made amendments to their licences:

Effective Date

White Mountains Reinsurance Company of America October 21, 2011
- The name was changed to Sirius America Insurance Company.

Yarmouth Mutual Fire Insurance Company, The October 21, 2011
- Class added: boiler and machinery

Everest Reinsurance Company November 2, 2011
- Class added: mortgage (limited to the reinsurance of Property Valuation Insurance)

York Fire & Casualty Insurance Company November 14, 2011
- The name was changed to Unica Insurance, and in French, Unica assurances inc.

Associated Electric & Gas Insurance Services Limited December 28, 2011
- Class added: marine

SSQ, Life Insurance Company Inc. December 28, 2011
- Class added: credit protection

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, 2011 to December 31, 2011

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,557	3,574
Corporate Agent Licences	110	366
Individual Adjuster Licences	35	26

*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, 2011 to December 31, 2011

Received	Issued	Pending
26 (0 pending from the 3rd quarter)	25	1

IVIC information folders issued by life insurance companies are reviewed for compliance with the requirements under the Insurance Act and 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

October 1, 2011 to December 31, 2011

Application Type	Pending as of September 30, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of December 31, 2011	Average Days to Issue ♦
Certificates of Status	0	17	17	17	0	0	2
Offering Statements	5	3	0	3	1	4	37
Articles of Amendment	0	0	0	0	0	0	0
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	2	1	3	0	0	10
Articles of Incorporation	4	5	2	9	0	0	17
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	0	0	0	0	0	0
Material Change	0	1	0	1	0	0	14
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

♦ Calculation excludes time awaiting company responses.

Credit Unions/Caisses Populaires

October 1, 2011 to December 31, 2011

Application Type	Pending as of Sept. 30, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2011	Average Days to Issue ♦
Certificate of Status	0	11	11	11	0	0	2
Offering Statements	0	2	0	1	0	1	32
Articles of Amendment	0	1	0	1	0	0	30
Amalgamations	0	1	0	1	0	0	31
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0

♦ Calculation excludes time awaiting company responses.

Persons or Businesses Engaged in Mortgage Broking

October 1, 2011 to December 31, 2011

Application Type	Pending as of Sept. 30, 2011	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2011	Average Days to Issue
Mortgage Brokerage	10	31	0	26	4	11	22
Mortgage Brokerage Surrender	2	15	15	17	0	0	12
Mortgage Administrator	1	3	0	2	1	1	28
Mortgage Administrator Surrender	0	0	0	0	0	0	0
Mortgage Broker*	1	13	13	13	0	1	2
Mortgage Agent*	37	461	461	494	0	4	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.

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Financial Services Commission of Ontario

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