Licensing Changes for Third Quarter 2012

Bulletin
No. [G-03/12]

- General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the third quarter, July 1, 2012 to September 30, 2012:

- **NOTE:** The bulletins that are posted on this website are provided for historical reference purposes.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.

  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.

INSURANCE COMPANIES

(Listed by effective date)

Licence Cancellations:	Effective Date
The Hanover Insurance Company	August 15, 2012

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

Endurance Reinsurance Corporation of America — August 15, 2012

- The company has ceased operations in Canada and currently has no liabilities. On October 31, 2011, the company transferred all of its insurance business to Omega General Insurance Company.

Coronation Insurance Company — September 4, 2012

- The company has ceased operations in Ontario since 1994 and has no remaining liabilities.

Ukrainian Mutual Benefit Association of Saint Nicholas of Canada (UMBA) — September 14, 2012

- On December 15, 2011, the assets and liabilities of UMBA were assumed by the Ukrainian Fraternal Society of Canada (UFSC). UMBA was granted ministerial approval for a certificate of continuance under the Canada Corporations Act.

Licence Amendments: **Effective Date**

The following insurers made amendments to their licences:

Axa Life Insurance Inc. — August 16, 2012

- The name was changed to SSQ Insurance Company Inc. and in French SSQ, Société d'assurance inc. On January 1, 2012, SSQ, Life Insurance Company Inc. acquired all the issued and outstanding shares of Axa Life Insurance Inc.

Co-operators Life Insurance Company — September 18, 2012

- Class added: credit protection

Travelers Insurance Company of Canada — September 27, 2012

- Class added: automobile

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

July 1, 2012 to September 30, 2012

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1, 509	5,404
Corporate Agent Licences	96	560
Individual Adjuster Licences	27	456
Corporate Adjuster Licences	3	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)

July 1, 2012 to September 30, 2012

Received	Issued	Pending
16 (1 pending from the 2nd quarter)	11	6

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

Pursuant to Ontario Regulation 132/97, 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 132/97.

Co-operative Corporations

July 1, 2012 to September 30, 2012

Application Type	Pending as of June 30, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2012	Average Days to Issue *
Certificates of Status	0	24	24	24	0	0	1

Application Type	Pending as of June 30, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2012	Average Days to Issue *
Offering Statements	9	1	1	5	2	3	23
Articles of Amendment	1	3	0	1	0	3	14
Articles of Continuance	0	0	0	0	0	0	N/A
Articles of Dissolution	0	1	1	1	0	0	14
Articles of Incorporation	8	17	5	21	0	4	28
Certified Copies of Documents	0	0	0	0	0	0	N/A
Cancellation Order	0	0	0	0	0	0	N/A
Material Change	2	1	0	0	3	0	N/A
Extra Provincial	0	0	0	0	0	0	N/A
Articles of Restatement	0	0	0	0	0	0	N/A
Articles of Amalgamation	0	0	0	0	0	0	N/A

*Calculation excludes time awaiting company responses.

Credit Unions/Caisses Populaires

July 1, 2012 to September 30, 2012

Application Type	Pending as of June 30, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2012	Average Days to Issue *
Certificate of Status	0	1	1	1	0	0	2
Offering Statements	0	0	0	0	0	0	N/A
Articles of Amendment	2	0	0	2	0	0	54
Amalgamations	2	4	0	0	1	5	N/A

Application Type	Pending as of June 30, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2012	Average Days to Issue *
Orders	1	0	0	1	0	0	42
Certified Copies of Documents	0	0	0	0	0	0	N/A

♦ Calculation excludes time awaiting company responses.

Persons or Businesses Engaged in Mortgage Brokering

July 1, 2012 to September 30, 2012

Licence Type	Pending as of June 30, 2012	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Sept. 30, 2012	Average Days to Issue
Mortgage Brokerage	4	24	12	19	4	5	15
Mortgage Brokerage Surrender	0	28	27	28	0	0	7
Mortgage Administrator	0	9	2	6	2	1	13
Mortgage Administrator Surrender	0	0	0	0	0	0	N/A
Principal Broker	0	10	10	10	0	0	2
Mortgage Broker	0	10	9	9	0	1	2
Mortgage Agent	13	713	680	693	0	33	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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