Licensing Changes for First Quarter 2013

Bulletin

No. [G-03/13]

General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the third quarter, January 1, 2013 to March 31, 2013:

- 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**.

NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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

INSURANCE COMPANIES

(Listed by effective date)

New Licence:

	Effective Date
Arch Insurance Canada Ltd.	January 1, 2013

- The company is licensed for: accident and sickness, aircraft, automobile, credit protection, liability, property, surety, boiler and machinery, fidelity, legal expenses, hail, marine, title
- Jurisdiction of incorporation: Federal
- Arch Insurance Canada Ltd.'s contact in Ontario is:

  Mr. Gordon Kerr
  Chief Agent & Chief Executive Officer
  77 King Street West, Suite 3600
  Toronto, ON M5K 1K2
  Tel: (416) 309-8151
  Fax:(416) 309-8150

The Provenance Life Insurance Company	January 8, 2013

Provenance, Compagnie D'Assurance-Vie

- The company is licensed for: life, accident and sickness
- Jurisdiction of incorporation: Federal
- The Provenance Life Insurance Company's contact in Ontario is:

  Mr. Andrew Hai
  Presiden
  3221 North Services Road, Suite 30
  Burlington, ON L7N 3G2
  Tel: (905) 319-8365
  Fax:(416) 319-2241

Amalgamations:	**Effective Date**
The Canada Life Assurance Company *Crown Life Insurance* *Company*	February 22, 2013

- On December 31, 2012, The Canada Life Assurance Company and Crown Life Insurance amalgamated their operations and continued under the name The Canada Life Assurance Company and, in French, La Compagnie d'assurance Canada sur la Vie.
- The Ontario licence for Crown Life Insurance Company was cancelled effective February 22, 2013.

Licence Cancellations:	**Effective Date**
ICAROM Public Limited Company	January 11, 2013

- The company has ceased operations in Canada and has no remaining liabilities effective December 13, 2013. The company entered in an assumption reinsurance agreement with Omega General Insurance Company.

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

January 1, 2013 to March 31, 2013

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,453	5,496
Corporate Agent Licences	147	670
Individual Adjuster Licences	22	23
Corporate Adjuster Licences	3	0

* 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)

January 1, 2013 to March 31, 2013

Received	Is sued	Pending
14	2	12

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

January 1, 2013 to March 31, 2013

Application Type	Pending as of Dec. 31, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2013	Average Days to Issue *
Certificates of Status	0	11	11	11	0	0	1
Offering Statements	1	6	4	3	0	4	21
Articles of Amendment	0	4	0	2	1	1	19
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	4	2	4	0	1	5
Articles of Incorporation	9	13	4	14	0	8	13
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	1	0	1	0	0	49
Material Change	1	1	0	1	1	0	18
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

January 1, 2013 to March 31, 2013

Application Type	Pending as of Dec. 31, 2012	Received	Complete on Receipt	Issued	Closed (incomplete or withd rawn)	Pending as of March 31, 2013	Average Days to Issue *
Certificate of Status	0	7	7	7	0	0	1
Offering Statements	0	2	0	1	0	1	1
Articles of Amendment	0	16	1	15	0	1	34
Amalgamations	4	0	0	4	0	0	14
Orders	0	2	2	2	0	0	11
Certified Copies	0	1	0	1	0	0	1

of Documents							

***** Calculation excludes time awaiting company responses.

Persons or Businesses Engaged in Mortgage Broking

January 1, 2013 to March 31, 2013

Licence Type	Pending as of Dec. 31, 2012	Received	Complete on Receipt	Issued	Withdrawn	Pending as of March 31, 2013	Average Days to Issue
Mortgage Brokerage	2	22	5	16	4	4	7
Mortgage Brokerage Surrender	0	22	22	22	0	0	4
Mortgage Administrator	2	4	0	5	1	0	11
Mortgage Administrator Surrender	0	2	2	2	0	0	2
Mortgage Broker *	0	17	17	17	0	0	2
Mortgage Agent *	19	693	678	697	0	15	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

May 22, 2013

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