Licensing Changes for Second Quarter 2013

Bulletin

No. G-04/13

General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the third quarter, April 1, 2013 to June 30, 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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)

Amalgamations:	**Effective Date**
La Capitale Insurance and Financial Services Inc. *Promutuel Vie Inc.*	April 4, 2013

- On December 31, 2012, two extra provincial companies, La Capitale Insurance and Financial Services Inc. and Promutuel Vie Inc. amalgamated their operations and continued under the name La Capitale Insurance and Financial Services Inc. and, in French, La Capitale Assurances et Gestion du Patrimoine Inc..
- The Ontario licence for Promutuel Vie Inc. was cancelled effective April 4, 2013.

Licence Cancellations:	**Effective Date**
Cavell Insurance Company Limited	June 12, 2013

The company has ceased operations and has no remaining liabilities effective December 31, 2011. The company entered in an assumption reinsurance agreement with Omega General Insurance Company.

Union of Canada Life Insurance	June 28, 2013

- The company has ceased operations. A discharge order dated May 14, 2013 for its liquidation was issued and Grant Thornton Limited was also discharged as liquidator.

Licence Amendments:	**Effective Date**

The following insurers made amendments to their licences:

Gan Eurocourtage	April 5, 2013

- The name was changed to Groupama S.A.

XL Insurance Company Limited	April 11, 2013

- Class added: Credit

Grain Insurance and Guarantee Company	May 1, 2013

- The name was changed to Wynward Insurance Group and, in French, Group d'Assurance Wynward.

JEVCO Insurance Company	May 8, 2013

- Condition to class added: Surety (limited to transact business of surety insurance to reinsurance with a related party)

La Survivance, Compagnie Mutuelle d'Assurance Vie	May 17, 2013

- The name was changed to Humania Assurance Inc. and the company as an extra provincial company coverted from a mutual to a stock company on June 15, 2012.

Hannover Ruckversicherung AG	June 5, 2013

- The name was changed to Hannover Rűck SE.

Chartis Insurance Company of Canada	July 1, 2013

- The name was changed to AIG Insurance Company of Canada and, in French, Compagnie d'Assurance AIG du Canada.

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

April 1, 2013 to June 30, 2013

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,603	4,261
Corporate Agent Licences	95	463
Individual Adjuster Licences	6	975
Corporate Adjuster Licences	0	81

* 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)

April 1, 2013 to June 30, 2013

Received	Issued	Pending
15 (12 pending from 1st quarter)	20	7

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

April 1, 2013 to June 30, 2013

Application Type	Pending as of March 31, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2013	Average Days to Issue *
Certificates of Status	0	22	22	22	0	0	1
Offering Statements	4	8	1	6	0	6	18
Articles of Amendment	1	7	6	6	0	2	19
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	0	0	0	1	0	0
Articles of Incorporation	8	11	4	14	0	5	28
Certified Copies of Documents	0	0	0	0	0	0	0
Cancellation Order	0	1	0	1	0	0	95
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

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

Credit Unions / Caisses Populaires

April 1, 2013 to June 30, 2013

Application Type	Pending as of March 31, 2013	Received	Complete on Receipt	Issued	Close d (incomplete or withdrawn)	Pending as of June 30, 2013	Average Days to Issue *
Certificate of Status	0	6	6	6	0	0	1
Offering Statements	1	0	0	1	0	0	2
Articles of Amendment	1	1	0	1	0	1	39
Amalgamations	0	1	1	1	0	0	3
Orders	0	3	3	3	0	0	9
Certified Copies of Documents	0	2	0	2	0	0	6

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

Persons or Businesses Engaged in Mortgage Broking

April 1, 2013 to June 30, 2013

Licence Type	Pending as of March 31, 2013	Received	Complete on Re ceipt	Issued	Withdrawn	Pending as of June 30, 2013	Average Days to Issue
Mortgage Brokerage	4	34	5	30	3	5	9
Mortgage Brokerage Surrender	0	26	26	26	0	0	8
Mortgage Administrator	0	7	0	5	1	1	9
Mortgage Administrator Surrender	0	0	0	0	0	0	0
Mortgage Broker *	0	18	18	18	0	0	2
Mortgage Agent *	15	688	664	679	0	24	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
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Financial Services Commission of Ontario

August 16, 2013