Licensing Changes for First Quarter 2014

Bulletin

No. G-02/14

-General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the first quarter, January 1, 2014 to March 31, 2014:

- 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 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 Licences:	Effective Date
Starr Insurance & Reinsurance	February 4, 2014

- The company is licensed for: Accident and Sickness, Aircraft, Boiler and Machinery, Credit, Fidelity, Liability, Marine, Property, Surety
- Jurisdiction of incorporation: Federal
- Starr Insurance & Reinsurance's contact in Ontario is:

  Mr. Hano Pak
  Chief Agent
  200 King Street West, Suite 1805
  P.O. Box 16
  Toronto, ON M5H 3T4
  Tel: (416) 947-3079
  Fax:(416) 947-3099

British Insurance Company of Cayman | March 12, 2014

- The company is licensed for: Accident and Sickness, Credit Protection, Life (Limited to the business of reinsurance)
- Jurisdiction of incorporation: Federal
- British Insurance Company of Cayman's contact in Ontario is:

  Ms. Brenda Buckingham
  Chief Agent
  200 Front Street West, Suite 2702
  Toronto, ON M5V 3K2
  Tel: (416) 979-2525
  Fax:(416) 979-3823

Amalgamations: | **Effective Date**

Northbridge General Insurance Corporation | January 1, 2014

- On January 1, 2014, two federal insurance companies, Northbridge General Insurance Corporation and Northbridge Indemnity Insurance Corporation amalgamated their operations and continued under the name of Northbridge General Insurance Corporation and in French, Société d'assurance générale Northbridge.
- The Ontario licence for Northridge Indemnity Insurance Corporation was cancelled effective January 1, 2014.

Howick Mutual Insurance Company | January 1, 2014

- On January 1, 2014, two Ontario incorporated mutual insurance companies, Grey & Bruce Mutual Insurance Company and Howick Mutual Insurance Company amalgamated their operations and continued under the name of Howick Mutual Insurance Company.
- The Ontario licence of the two predecessor mutual insurance companies were cancelled effective January 1, 2014.

The Commonwell Mutual Insurance Group | January 1, 2014

- On January 1, 2014, three Ontario incorporated mutual insurance companies, Farmers' Mutual Insurance Company, Lanark Mutual Insurance Company and Glengarry Mutual Insurance Company amalgamated their operations and continued under the name of The Commonwell Mutual Insurance Group.
- The licence of the three predecessor mutual insurance companies were cancelled effective January 1, 2014.

Licence Cancellations: | **Effective Date**

Fidelity National Title Insurance Company | January 7, 2014

- The company has ceased operations and has no remaining liabilities. The company entered in an assumption reinsurance agreement with Chicago Title Insurance Company. The release of assets and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective December 20, 2013.

Massachusetts Mutual Life Insurance Company | February 21, 2014

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

The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective December 6, 2013.

NRG Victory Reinsurance Limited — February 28, 2014

- The company has ceased operations in Canada effective July 1, 2013 and has no remaining liabilities. The company entered an assumption reinsurance agreement with National Liability & Fire Insurance Company effective July 1, 2013. The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective February 13, 2014.

L'Union Canadienne, Compagnie d'Assurances — March 6, 2014

- The company has ceased operations and has no remaining liabilities. The company entered in an assumption reinsurance agreement with Royal & Sun Alliance Insurance Company of Canada effective January 1, 2014. The revocation of the company's licence was issued by its, primary regulator, l'Autorité des marchés financiers effective January 1, 2014.

Constitution Insurance Company of Canada — March 7, 2014

- The company was in liquidation since 1992. The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective January 16, 2014 with its Letters Patent of Dissolution.

Converium Reinsurance (North America) Inc. — March 7, 2014

- The company has ceased operations and has no remaining liabilities. The company entered in an assumption reinsurance agreement with National Liability & Fire Insurance Company effective July 1, 2013. The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective February 28, 2014.

Manulife Canada Ltd. — March 7, 2014

- The company has continued under the Canada Business Corporation Act, effective December 30, 2013. The company entered in an assumption reinsurance agreement with The Manufacturers Life Insurance Company effective December 30, 2013.

Arch Insurance Company — March 19, 2014

- The company has ceased operations and has no remaining liabilities. The company entered in an assumption reinsurance agreement with Arch Insurance Canada Ltd. The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective February 28, 2014.

Licence Amendments: — **Effective Date**

The following insurers made amendments to their licences:

Penncorp Life Insurance Company — January 1, 2014

- The name was changed to La Capitale Financial Security Insurance

Company

National Liability & Fire Insurance Company — January 6, 2014

- Restriction removed on Fidelity and Boiler & Machinery class

Swiss Reinsurance Company Ltd — February 3, 2014

- Amended restriction on Life insurance class: Limited to the business of insurance coverage for longevity products to pension plans and to the business of reinsurance.

Household Life Insurance Company — February 14, 2014

- The name was changed to Pavonia Life Insurance Company of Michigan

Old Republic Insurance Company of Canada — March 5, 2013

- Class added: Accident & Sickness

Munich Reinsurance Company of Canada — March 18, 2014

- Class added: Legal expense

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, 2014 to March 31, 2014

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,588	4,632
Corporate Agent Licences	127	469
Individual Adjuster Licences[1]	156	24
Corporate Adjuster Licences	1	1

1. 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, 2014 to March 31, 2014

Received	Issued	Pending
9	6	3

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, 2014 to March 31, 2014

Application Type	Pending as of Dec. 31, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2013	Average Days to Issue 2
Certificates of Status	0	18	18	18	0	0	2
Offering Statements	4	8	0	4	1	7	26
Articles of Amendment	0	3	3	3	0	0	8
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	1	2	1	3	0	0	39
Articles of Incorporation	2	8	0	8	0	2	12
Certified Copies of Documents	0	0	0	0	0	0	0
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	0	0	0	0	0	0

2. The calculation of average days to issue is based on the number of working days from the original date the application was received.

Credit Unions/Caisses Populaires

January 1, 2014 to March 31, 2014

Application Type	Pending as of Dec. 31, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2014	Average Days to Issue 3
Certificate of Status	0	6	6	6	0	0	2
Offering Statements	1	1	0	2	0	0	29
Articles of Amendment	1	1	0	2	0	0	17
Amalgamations	4	0	0	4	0	0	37
Orders	0	5	5	5	0	0	10
Certified Copies of Documents	0	0	0	0	0	0	0
Statement of Material Change	0	0	0	0	0	0	0

3. Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Broking

January 1, 2014 to March 31, 2014

Licence Type	Application Type	# of Licences Issues
Mortgage Broker 4	New	23

	Renewal	2,395
Mortgage Agent 4	New	451
	Renewal	7,953

4. FSCO reviews broker and 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.

Entities Engaged in Mortgage Broking

January 1, 2014 to March 31, 2014

Licence Type	Application Type	Pending as of Dec. 31, 2013	Received	Complete on Receipt	Issued	Withdrawn	Pending as of March 31, 2014	Average Days to Issue
Mortgage Brokerage	New	6	48	4	50	2	2	10
Mortgage Brokerage Surrender	-	3	46	46	49	0	0	8
Mortgage Administrator	New	1	3	0	4	0	0	14
Mortgage Administrator Surrender	-	0	4	4	4	0	0	7

Grant Swanson
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Financial Services Commission of Ontario

June 27, 2014