

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent, under section 78(1) of the *PBA*, to a payment out of the pension fund for the Pension Plan for Employees of Odyssey America Reinsurance Corporation (Canadian Branch), Registration Number 0581199.

TO: Odyssey America Reinsurance Corporation (Canadian Branch)
55 University Avenue
Suite 1600
Toronto ON M5J 2H7

Attention:Mr. Lambert Morvan
Senior Vice President & Chief Agent

Applicant and Employer

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 78(1) of the *PBA*, to the payment out of the pension fund for the Pension Plan for Employees of Odyssey America Reinsurance Corporation (Canadian Branch), Registration Number 0581199 (the “*Plan*”), to Odyssey America Reinsurance Corporation (Canadian Branch), in the amount of \$186,420 as at September 30, 2009, plus adjustments to the actual date of payment.

I INTEND TO MAKE THE CONSENT effective only after the Applicant satisfies me that the administrator of the pension plan has provided for the payment of all liabilities of the pension plan related to the 1992 Partial Windup, including any arising from the surplus sharing agreement, to which affected members are entitled on the partial termination of the pension plan.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Odyssey America Reinsurance Corporation (Canadian Branch) is the employer and administrator as defined in the Plan (the “Employer”).
2. The Plan was partially wound up effective December 31, 1992.
3. As indicated in the report, provided with the Employer’s application for payment of surplus as at September 30, 2009, the surplus in the Plan related to the partial wind-up was estimated at \$372,840.
4. The application discloses that by written agreement among:
 - (a) the Employer; and
 - (b) 100% of the affected members.

the surplus in the Plan related to the Partial Windup at the date of payment, after adjustment for investment earnings and expenses, is to be distributed:

- (a) 50% to the Employer; and
 - (b) 50% to the beneficiaries of the Plan as defined in the Surplus Distribution Agreement.
5. The Employer has applied, pursuant to section 78 of the *PBA*, for consent of the Superintendent of Financial Services to the payment of 50% of the surplus to be distributed from the Plan (after adding investment earnings and deducting the expenses related thereto).
6. The application appears to comply with sections 78, 79(3.1) and all other applicable requirements under the *PBA* and Regulation 909, R.R.O 1990, as amended.
7. Such further and other reasons as come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the *PBA*. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.**¹

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca **or** contact the Registrar of the Tribunal by phone at 416-590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **18th** day of **July, 2011.**

K. David Gordon
Deputy Superintendent, Pensions

¹ NOTE - Pursuant to section 112 of the *PBA* any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the seventh day after the date of mailing.