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Search [ ] GO Advanced Search

Home | Sitemap | Forms | Online Services | Français | Contact

Insurance Pensions Hearings & Decisions Licensing & Registration Who We Regulate About FSCO Publications

Text size: + −

You are here: Home > Publications > Bulletins > Licensing Changes Bulletins > 2010 > Licensing Changes for First Quarter 2010

Bulletin

No. G-02/10
– General

Licensing Changes for First Quarter 2010

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the first quarter, January 1 to March 31, 2010:

- statistics on the disposition of applications for new licenses 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-operatives, trust and loan companies, 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)

Amalgamation:

	Effective Date
Germania Farmers' Mutual Fire Insurance Company	January 1, 2010
Culross Mutual Insurance Company	

- On January 1, 2010, Germania Farmers' Mutual Fire Insurance Company and Culross Mutual Insurance Company amalgamated their operations, and now operate as Germania Mutual Insurance Company. The licences for the former Germania Farmers' Mutual Fire Insurance Company and the former Culross Mutual Insurance Company were cancelled effective January 1, 2010.

Licence Cancellations:

The licences of the following insurers were cancelled after satisfactory arrangements were made for any insurance liabilities.

Cancellation Date

Forethought Life Insurance Company January 15, 2010

- The company has discontinued its operations in Canada. The company's insurance business was transferred to Unity Life of Canada effective December 31, 2008.

Licence Amendments:

Effective Date

Intact Insurance Company January 25, 2010

- Restriction deleted: "Limited to the business of reinsurance." from its legal expenses class.

Poultry Insurance Exchange Reciprocal of Canada February 8, 2010

- The reciprocal is licensed for property (restricted to business interruption loss due to salmonella, mycoplasma synoviae and mycoplasma gallisepticum). Avian influenza has now been added to the restriction.

State Farm Fire and Casualty Company March 26, 2010

- Class of insurance added: marine.

Hannover Ruckversicherung AG March 29, 2010

- Class of insurance added: marine (limited to the business of reinsurance).

National Liability & Fire Insurance Company March 31, 2010

- Restriction deleted: "limited to the business of reinsurance" from its property class.

LICENSING STATISTICS

The statistics below provide information on FSCO's review of common applications for insurance licences and other related services. All of the provided figures represent the quantity of applications that were received, issued or pending, unless otherwise indicated.

Individual Variable Insurance Contracts (IVICs)

January 1, 2010 to March 31, 2010

Received	Issued	Pending
6 (3 pending from the 4th quarter)	8	1

IVIC information folders issued by life insurance companies are reviewed for compliance with the requirements under the Insurance Act and related Ontario Regulation 132/97. All of the receipts were issued within the 30 day time period specified in Ontario Regulation 132/97.

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.

Insurance Agents and Adjusters

January 1, 2010 to March 31, 2010

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,448	4,060
Corporate Agent Licences	78	349
Individual Adjuster Licences	42	34

*FSCO completed its review and issued individual agent licences in five days or less for 99 per cent of applications received.

Credit Unions/Caisses Populaires

January 1, 2010 to March 31, 2010

Application Type	Pending as of Dec. 31, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2010	Average Days to Issue
Certificate of Status	0	3	3	3	0	0	2
Offering Statements	0	1	0	1	0	0	34
Articles of Amendment	0	1	1	1	0	0	24
Amalgamations	0	0	0	0	0	0	-
Orders	0	1	0	1	0	0	16
Certified Copies of Documents	0	2	2	2	0	0	3

Co-operatives

January 1, 2010 to March 31, 2010

Application Type	Pending as of Dec. 31, 2009	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2010	Average Days to Issue
Certificates of Status	0	34	34	34	0	0	2
Offering Statements	4	5	0	4	0	5	40
Articles of Amendment	2	1	0	1	0	2	12
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	0	0	0	1	-
Articles of Incorporation	1	14	4	10	1	4	18
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

Persons or Businesses Engaged in Mortgage Brokering

January 1, 2010 to March 31, 2010

Licence Type	Appli-cation Type	Pending as of Dec. 31,	Received	Complete on Receipt	Issued	With-drawn	Pending as of Mar. 31,	Average Days to Issue

		2009					2010	
Mortgage Brokerage**1**	new	7	27	0	27	1	6	21.13
Mortgage Adminis-trator**1**	new	2	2	0	0	1	3	-
Principal Broker**2**	new	0	4	4	4	N/A	0	2
	renewal	0	1,118	1,118	1,118		0	1
Mortgage Broker**2**	new	0	5	5	5	N/A	0	2
	renewal	0	1,314	1,314	1,314		0	1
Mortgage Agent**2**	new	0	771	771	735	N/A	36	2
	renewal	0	6,868	6,868	6,868		0	1

1Although mortgage administrators have perpetual licences, they were required to pay a regulatory fee by March 31, 2010. As of March 31st, 72 of the 83 licensed mortgage administrators paid the regulatory fee, 11 mortgage administrators have yet to pay the regulatory fee. During this quarter, 57 mortgage brokerages and 1 mortgage administrator have surrendered their licences.

2 Principal brokers, mortgage brokers and mortgage agents that wanted to continue dealing and trading in mortgages were required to renew their licences by March 31, 2010. The licence renewal period was from February 1 to March 31, 2010. On January 31, 2010, before the licence renewal started, there were 1,241 principal brokers, 1,521 mortgage brokers and 8,380 mortgage agents. On April 1st, 2010, there were 1,092 principal brokers, 1,316 mortgage brokers and 6,699 mortgage agents.

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Financial Services Commission of Ontario

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