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Licensing Changes for First Quarter 2012

Bulletin
No. [G-01/12]

[General]

NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the first quarter, January 1 to March 31, 2012:

- 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.

INSURANCE COMPANIES

(Listed by effective date)

Amalgamations:	**Effective Date**
Royal & Sun Alliance Insurance Company of Canada	January 1, 2012

- On January 1, 2012, GCAN Insurance Company of Canada and Royal & Sun Alliance Insurance Company of Canada amalgamated their operations and continued under the name Royal & Sun Alliance Insurance Company of Canada.
- The Ontario licence for GCAN Insurance Company of Canada was cancelled effective January 1, 2012.

Licence Cancellations: **Cancellation Date**

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

Woman's Life Insurance Society March 12, 2012

- The company has ceased operations in Canada and has no remaining liabilities. On January 1, 2010, the company transferred all its insurance business to FaithLife Financial.

Licence Amendments: **Effective Date**

The following insurers made amendments to their licences:

Unity Life of Canada

- The name was changed to Foresters Life Insurance Company. January 23, 2012

Groupama Transport February 16, 2012

- The name was changed to Gan Eurocourtage

Commonwealth Insurance Company March 1, 2012

- The name was changed to Northbridge Indemnity Insurance Corporation and, in French, Société d'assurance d'indemnisation Northbridge.

Lombard General Insurance Company of Canada March 1, 2012

- The name was changed to Northbridge General Insurance Corporation and, in French, Société d'assurance générale Northbridge.

Lombard Insurance Company March 1, 2012

- The name was changed to Northbridge Personal Insurance Corporation and, in French, Société d'assurance des particuliers Northbridge.

Markel Insurance Company of Canada March 1, 2012

- The name was changed to Northbridge Commercial Insurance Corporation and, in French, Société d'assurance des enterprises Northbridge.

CUNA Mutual Insurance Society March 23, 2012

- The name was changed to CMFG Life 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, 2012 to March 31, 2012

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,553	4,355
Corporate Agent Licences	104	406
Individual Adjuster Licences	39	23

*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, 2012 to March 31, 2012

Received	Issued	Pending
15 (1 pending from the 4th quarter)	12	4

IVIC information folders issued by life insurance companies are reviewed for compliance with the requirements under the Insurance Act and Ontario Regulation 359/06.

Pursuant to Ontario Regulation 359/06, 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 359/06.

Co-operative Corporations

January 1, 2012 to March 31, 2012

Application Type	Pending as of December31, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2012	Average Days to Issue*
Certificates of Status	0	14	14	14	0	0	2
Offering Statements	4	6	0	4	0	6	37
Articles of Amendment	0	4	0	2	0	2	6
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	1	1	0	0	2
Articles of Incorporation	0	9	1	7	0	2	17
Certified Copies of Documents	0	2	0	2	0	0	2
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

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

Credit Unions/Caisses Populaires

January 1, 2012 to March 31, 2012

Application Type	Pending as of Dec. 31, 2011	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2012	Average Days to Issue*
Certificate of Status	0	6	6	6	0	0	2
Offering Statements	1	0	0	1	0	0	35
Articles of Amendment	0	0	0	0	0	0	0
Amalgamations	0	1	0	1	0	0	33
Orders	0	2	0	2	0	0	16
Certified Copies of Documents	0	0	0	0	0	0	0

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

Persons or Businesses Engaged in Mortgage Broking

January 1, 2012 to March 31, 2012

Licence Type	Application Type	Pending as of Dec. 31, 2011	Received	Complete on Receipt	Issued	Withdrawn	Pending as of March 31, 2012	Average Days to Issue
Mortgage Brokerage	new	11	44	0	41	5	9	15
	surrender	0	66	60	61	0	5	4
Mortgage Administrator*	new	1	6	0	5	2	0	5
	surrender	0	3	3	3	0	0	5
Principal Broker **	new		7	7	7	0	1	2
	renewal		1,058	1,058	1,058	N/A	0	2
Mortgage Broker **	new	1	35	35	35	0	1	2
	renewal		1,338	1,338	1,338	N/A	0	2
Mortgage Agent**	new	4	617	613	614	0	7	2
	renewal	0	7,657	7,657	7,657	N/A	0	2

*****Although mortgage administrators have perpetual licences, they were required to pay a regulatory fee by March 31, 2012. As of April 11th, 2012, 78 of the 89 licensed mortgage administrators paid the regulatory fee. During this quarter, 61 mortgage brokerages and 3 mortgage administrators have surrendered their licences.

******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, 2012. The licence renewal period was from February 1 to March 31, 2012. On January 31, 2012, before the licence renewal started, there were 1,177 principal brokers, 1,525 mortgage brokers and 9,746 mortgage agents. On April 2nd, 2012, there were 1,051 principal brokers, 1,306 mortgage brokers and 7,394 mortgage agents.

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