Licensing Changes for Third Quarter 2013

Bulletin

No. [G-05/13]

- General]

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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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

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INSURANCE COMPANIES

(Listed by effective date)

New Licences:	Effective Date
The Mutual Fire Insurance Company of British Columbia	July 5, 2013

- The company is licensed for: Automobile, Boiler and Machinery, Liability, Marine and Property
- Jurisdiction of incorporation: Extra Provincial (British Columbia)
- The Mutual Fire Insurance Company of British Columbia's contact in Ontario is:

Mr. Igor Ellyn
Chief Agent
c/o Ellyn Law LLP
3000 – 20 Queen Street West
Toronto, ON M5H 3R3
Tel: (416) 365-3750
Fax:(416) 368-2982

Licence Amendments: **Effective Date**

The following insurers made amendments to their licences:

International Insurance Company of Hannover Limited September 23, 2013

- The name was changed to International Insurance Company of Hannover PLC

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

July 1, 2013 to September 30, 2013

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,514	3,942
Corporate Agent Licences	111	365
Individual Adjuster Licences[1]	291	232
Corporate Adjuster Licences[1]	1	27

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)

July 1, 2013 to September 30, 2013

Received	Issued	Pending
9 (7 pending from 2nd quarter)	14 (0 withdrawn)	2

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

July 1, 2013 to September 30, 2013

Application Type	Pending as of June 30, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2013	Average Days to Issue[2]
Certificates of Status	0	34	34	34	0	0	2
Offering Statements	6	6	2	8	1	3	48
Articles of Amendment	2	2	1	3	0	1	17
Articles of	0	0	0	0	0	0	0

Continuance							
Articles of Dissolution	0	2	1	2	0	0	20
Articles of Incorporation	5	9	0	10	1	3	17
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 Starting this quarter the calculation for the average number of days to issue has changed. Previously the calculation excluded time awaiting company responses. The calculation is now based on the number of working days from the original date the application was received.

Credit Unions / Caisses Populaires

July 1, 2013 to September 30, 2013

Application Type	Pending as of June 30, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2013	Average Days to Issue [3]
Certificate of Status	0	7	7	7	0	0	2
Offering Statements	0	2	0	2	0	0	32
Articles of Amendment	1	1	1	2	0	0	27
Amalgamations	0	0	0	0	0	0	0
Orders	0	4	4	3	0	1	11
Certified Copies of Documents	0	0	0	0	0	0	0

3 Calculation excludes time awaiting company responses.

Persons or Businesses Engaged in Mortgage Broking

July 1, 2013 to September 30, 2013

Licence Type	Pending as of June 30, 2013	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Sept. 30, 2013	Average Days to Issue
Mortgage Brokerage	5	27	4	30	0	2	11
Mortgage Brokerage Surrender	0	15	15	15	0	0	5
Mortgage Administrator	1	6	0	6	1	0	9
Mortgage Administrator Surrender	0	1	1	1	0	0	4
Mortgage Broker [1]	0	11	11	11	0	0	2
Mortgage Agent [1]	24	614	591	615	0	23	2

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Grant Swanson
Executive Director
Licensing and Market Conduct Division
Financial Services Commission of Ontario

December 3, 2013