Licensing Changes for Fourth Quarter 2013

Bulletin

No. G-01/14

- General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the third quarter, October 1, 2013 to December 31, 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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.

INSURANCE COMPANIES

(Listed by effective date)

New Licences:	Effective Date
Orion Travel Insurance Company	October 2, 2013

- The company is licensed for: Accident and Sickness and Property
- Jurisdiction of incorporation: Extra Provincial (Alberta)
- The Orion Travel Insurance Company's contact in Ontario is:

  Ms. Rita Yeung
  Associate Counsel
  60 Commerce Valley Drive East
  Thornhill, ON L3T 7P9
  Tel: (905) 771-3203
  Fax:(905) 771-3453

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AXA Art Insurance Corporation October 31, 2013

- The company is licensed for: Property
- Jurisdiction of incorporation: Federal
- AXA Art Insurance Corporation's contact in Ontario is:

  Ms. Ann-Louise Seago
  Chief Agent
  500 King Street West, Floor 3
  Toronto, ON M5V 1L9
  Tel: (437) 836-3561
  Fax:(437) 836-3560

Ironshore Insurance Ltd. December 6, 2013

- The company is licensed for: Accident and Sickness, Boiler and Machinery, Credit, Fidelity, Legal expense, Liability and Property
- Jurisdiction of incorporation: Federal
- Ironshore Insurance Ltd.'s contact in Ontario is:

  Mr. Michael Charles Wills
  Chief Agent
  1500-320 Bay Street West
  Toronto, ON M5H 2A6
  Tel: (416) 216-2270
  Fax:(416) 216-2268

Licence Amendments: **Effective Date**

The following insurers made amendments to their licences:

Hartford Life Insurance Company October 22, 2013

- Restriction added to licence: Limited to the servicing of existing policies.

The Grand Orange Lodge of British America October 29, 2013

- Class added: Accident and Sickness

Usborne & Hibbert Mutual Fire Insurance Company November 7, 2013

- Restriction removed on Automobile class.

International Insurance Company of Hanover PLC November 28, 2013

- Class added: Aircraft, Marine and Automobile

AXA Insurance Inc. December 20, 2013

- Class removed: Life

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

October 1, 2013 to December 31, 2013

Application Type	New Licences	Renewal Licences
Individual Agent Licences*	1,558	3894
Corporate Agent Licences	125	425
Individual Adjuster Licences*	38	44
Corporate Adjuster Licences*	1	3

* 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.

Individual Variable Insurance Contracts (IVICs)

October 1, 2013 to December 31, 2013

Received	Iss ued	Pending
11 (includes 2 pending from 3rd quarter)	13	0

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

October 1, 2013 to December 31, 2013

Application Type	Pending as of Sept. 30, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2013	Average Days to Issue**
Certificates of Status	0	34	34	34	0	0	2
Offering Statements	3	6	0	5	0	4	60
Articles of Amendment	1	5	2	6	0	0	17
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	0	0	0	1	0
Articles of Incorporation	3	14	0	15	0	2	14
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	1	0	1	0	0	5

Credit Unions/Caisses Populaires

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

October 1, 2013 to December 31, 2013

Application Type	Pending as of Sept. 30, 2013	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2013	Average Days to Issue***
Certificate of Status	0	10	10	10	0	0	2
Offering Statements	0	1	0	0	0	1	0
Articles of Amendment	0	3	3	2	0	1	12
Amalgamations	0	4	0	0	0	4	0
Orders	1	1	0	2	0	0	15
Certified Copies of Documents	0	1	1	1	0	0	10
Statement of Material Change	0	1	0	1	0	0	2

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

Persons or Businesses Engaged in Mortgage Broking

October 1, 2013 to December 30, 2013

Licence Type	Pe nding as of Sept. 30, 2013	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2013	Average Days to Issue
Mortgage Brokerage	2	23	4	18	1	6	9
Mortgage Brokerage Surrender	0	26	26	26	0	0	5
Mortgage Administrator	0	3	1	1	1	1	3
Mortgage Administrator Surrender	0	3	3	3	0	0	6
Mortgage Broker****	0	23	23	23	0	0	2
Mortgage Agent ****	23	594	583	606	0	11	2

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

February 12, 2014