Licensing Changes for Second Quarter 2014

Bulletin

No. G-03/14
- General

The Financial Services Commission of Ontario (FSCO) is releasing the following information about licensing changes during the second quarter, April 1, 2014 to June 30, 2014:

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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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

Licence Cancellations:	**Effective Date**
CMFG Life Insurance Company	April 10, 2014

- The company has ceased operations and has no remaining liabilities.
- The company entered into an assumption reinsurance agreement with CUMIS Life Insurance Company effective September 30, 2013. The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective March 26, 2014.

Licence Amendments:	**Effective Date**

The following insurers made amendments to their licences:

Odyssey Reinsurance Company	April 16, 2014

- Class added: Fidelity (limited to the business of reinsurance)

April 30, 2014

La Capitale Insurance and Financial Services Inc./La Capitale Assurance et Gestion du Patrimoine Inc.

- Class added: Credit Protection

Usborne & Hibbert Mutual Fire Insurance Company May 9, 2014

- Class added: Fidelity

Provenance Life Insurance Company May 20, 2014

- The name was changed to Giraffe & Friends 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

April 1, 2014 to June 30, 2014

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,780	5,791
Corporate Agent Licences	164	548
Individual Adjuster Licences[1]	12	1,184
Corporate Adjuster Licences	1	87

[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)

April 1, 2014 to June 30, 2014

Received	Issued	Pending
13 (includes 3 pending from 1st quarter)	10	3

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

April 1, 2014 to June 30, 2014

Application Type	Pending as of Apr. 1, 2014	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Jun. 30, 2014	Average Days to Issue [2]
Certificates of Status	0	25	25	25	0	0	2
Offering Statements	7	5	0	9	0	3	36
Articles of	0	7	6	4	0	3	7

Amendment							
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution	0	1	0	0	0	1	0
Articles of Incorporation	2	4	0	4	1	1	9
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	1	0	0	0	1	0
Articles of Restatement	0	0	0	0	0	0	0
Articles of Amalgamation	0	1	0	1	0	0	20

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

Credit Unions/Caisses Populaires

April 1, 2014 to June 30, 2014

Application Type	Pending as of Apr. 1, 2014	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Jun. 30, 2014	Average Days to Issue [3]
Certificate of Status	0	7	7	7	0	0	2
Offering Statements	0	1	0	1	0	0	31
Articles of Amendment	0	3	1	3	0	0	11
Amalgamations	0	3	2	2	0	1	34
Orders	0	3	0	3	0	0	10
Certified Copies of Documents	0	0	0	0	0	0	0
Statement of Material Change	0	0	0	0	0	0	0

[3] Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Brokering

April 1, 2014 to June 30, 2014

Licence Type	Application Type	# of Licences Issues
Mortgage Broker[4]	New	77
	Renewal	5
Mortgage Agent[4]	New	1,033
	Renewal	8

[4] 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.

Entities Engaged in Mortgage Brokering

April 1, 2014 to June 30, 2014

Licence Type	Application Type	Pending as of Apr. 1, 2014	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Jun. 30,	Average Days to Issue

							2014	
Mortgage Brokerage	New	2	32	4	23	5	6	13
Mortgage Brokerage Surrender	-	0	45	41	41	0	4	7
Mortgage Administrator	New	0	8	1	7	1	0	14
Mortgage Administrator Surrender	-	0	5	5	5	0	0	10

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September 3, 2014