Licensing Changes for Fourth Quarter 2014

Bulletin
No. G-01/15

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 fourth quarter, October 1, 2014 to December 31, 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.

Insurance Companies

(Listed by effective date)

New Licence	Effective Date
Arch Reinsurance Company • The company is licensed for: Accident and Sickness, Aircraft, Automobile, Boiler and Machinery, Credit, Credit Protection, Fidelity, Hail, Legal expenses, Liability, Marine, Property and Surety (limited to the reinsurance of risks)	December 22, 2014

- Jurisdiction of incorporation: Federal
- Arch Reinsurance Company's contact in Ontario is:

  Patrick McGuinness, Chief Agent
  100 Wellington Street West, TD Centre, Suite 1210 PO Box 284
  Toronto ON M5K 1K2
  Tel (416) 681-3100
  Fax (416) 504-9242

Amalgamation	**Effective Date**
SOMPO Japan NIPPONKOA Insurance Inc.	November 12, 2014

- On September 1, 2014, two federal insurance companies, NIPPONKOA Insurance Company, Limited and SOMPO Japan Insurance Inc. amalgamated their operations and continued under the name of SOMPO Japan NIPPONKOA Insurance Inc. and in French, Assurances SOMPO NIPPONKOA du Japon Inc.
- The Ontario licence for NIPPONKOA Insurance Company, Limited was cancelled effective November 12, 2014.

December 16, 2014

TD Life Insurance Company

- On November 1, 2014, two federal insurance companies, TD Life Insurance Company and CT Financial Assurance Company amalgamated their operations and continued under the name of TD Life Insurance Company and in French, TD, Compagnie d'assurance-vie.
- The Ontario licence for CT Financial Assurance Company was cancelled effective December 16, 2014.

Licence Amendments	**Effective Date**

The following insurers made amendments to their licences:

XL Insurance Company Limited • The name was changed to XL Insurance Company SE	October 2, 2014
Trisura Guarantee Insurance Company • Classes added: Accident and Sickness, Credit Protection	December 1, 2014
L&A Mutual Insurance Co. • Class added: Boiler and machinery	December 9, 2014
Security Insurance Company of Hartford • Class removed: Automobile	December 15, 2014

Omega General Insurance Company — December 15, 2014

- Correction of French name to Omega Compagnie d'assurance générale

Sunderland Marine Mutual Insurance Company Limited (Canada Branch) — December 15, 2014

- The name was changed to Sunderland Marine Insurance Company Limited (Canada Branch) and in French, Société d'assurance Maritime Sunderland Limitée (succursale Canadienne)

PMI Mortgage Insurance Company Canada — December 22, 2014

- The name was changed to MIC Insurance Company Canada and in French, Société d'assurance MIC du Canada

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, 2014 to December 31, 2014

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,605	5,416
Corporate Agent Licences	88	725
Individual Adjuster Licences[1]	50	21
Corporate Adjuster Licences	2	1

[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)

October 1, 2014 to December 31, 2014

Received	Issued	Pending
10 (5 pending from 3rd quarter)	13	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

October 1, 2014 to December 31, 2014

Application Type	Pending as of Oct. 1, 2014	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2014	Average Days to Issue [2]
Certificates of Status	0	31	31	31	0	0	2
Offering Statements	1	3	0	2	0	2	30
Articles of Amendment	0	8	4	4	1	3	13
Articles of Continuance	1	0	0	1	0	0	25
Articles of Dissolution	0	2	1	1	0	1	4
Articles of Incorporation	1	3	1	3	0	1	10
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	0	0	1	0

[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

October 1, 2014 to December 31, 2014

Application Type	Pending as of Oct. 1, 2014	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2014	Average Days to Issue [3]
Certificate of Status	0	9	9	9	0	0	2
Offering Statements	0	0	0	0	0	0	0
Articles of Amendment	0	0	0	0	0	0	0
Articles of Amalgamation	0	2	0	0	0	2	0
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0
Statement of Material Change	0	0	0	0	0	0	0
Articles of Dissolution	0	6	1	3	0	3	13

[3] Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Broking

October 1, 2014 to December 31, 2014

Licence Type	Application Type	# of Licences Issues
Mortgage Broker [4]	New	8
	Renewal	0
Mortgage Agent [4]	New	630
	Renewal	0

[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.

Businesses Engaged in Mortgage Brokering

October 1, 2014 to December 31, 2014

Licence Type	Application Type	Pending as of Sept. 30, 2014	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2014	Average Days to Issue
Mortgage Brokerage	New	4	25	8	25	4	0	8
Mortgage Brokerage Surrender	-	4	17	17	21	0	0	13
Mortgage Administrator	New	0	8	0	7	1	0	10
Mortgage Administrator Surrender	-	0	1	0	1	0	0	30

Shonna Neil
Director
Licensing Branch
Licensing and Market Conduct Division
Financial Services Commission of Ontario

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