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Licensing Changes for First Quarter 2015

Bulletin

No. G-02/15

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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, January 1, 2015 to March 31, 2015:

- 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

Technology Insurance Company Inc.

January 16,
2015

- The company is licensed for: Automobile, Boiler and Machinery, Credit Protection, Fidelity, Legal expenses, Liability, Marine and Property

- Jurisdiction of incorporation: Federal
- Technology Insurance Company's contact in Ontario is:

Laurie LaPalme, Chief Agen
2100-40 King Street West, Scotia Plaza
Toronto ON M5H 3C
Tel (416) 869-5300
Fax (416) 360-8877

Hannover Re (Ireland) Limited / Hannover Re (Irlande)

February 26,
2015

- The company is licensed for: Accident and Sickness, Credit Protection, Life (limited to the business of reinsurance)
- Jurisdiction of incorporation: Federal
- Hannover Re (Ireland) Limited's contact in Ontario is:

Brian Reeve, Chief Agent
2100-40 King Street West,
Toronto ON M5H 3C2
Tel (416) 869-5300
Fax (416) 360-8877

Red River Valley Mutual Insurance Company

March 17,
2015

- The company is licensed for: Automobile, boiler and machinery, fidelity, liability, property, surety
- Jurisdiction of incorporation: Extra-Provincial
- Red River Valley Mutual Insurance Company's contact in Ontario is:

Robert E. Somerleigh, Chief Agent
291 Court St. S.
Thunder Bay ON P7B 2Y1
Tel (807) 345-1213
Fax (416) 345-2526

Licence Cancellations

Effective Date

Markham General Insurance Company

March 27,
2015

- The company has ceased operations.
- A discharge order dated November 18, 2014 for its liquidation was issued and Deloitte & Touche Inc. was also discharged as liquidator.

Licence Amendments

Effective Date

The following insurers made amendments to their licences:

Perth Insurance Company

- Classes added: Boiler and Machinery, Fidelity, Surety (limited to the reinsurance of risks)

January 30,
2015

The Yarmouth Mutual Fire Insurance Company

- Class added: Accident and sickness

Great American Insurance Company

- Class added: Credit

February 26,
2015

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.

March 4, 2015

Insurance Agents and Adjusters

January 1, 2015 to March 31, 2015

Application Type	New Licences	Renewal Licences
Individual Agent Licences ¹	1,828	5,725
Corporate Agent Licences	132	755
Individual Adjuster Licences ¹	54	18
Corporate Adjuster Licences	2	0

¹FSCO 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, 2015 to March 31, 2015

Received	Issued	Pending
12 (2 pending from 4th quarter)	8	6

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.

Health Service Providers

June 2014 to March 31, 2015

FSCO's online Service Provider licensing window went live on June 1, 2014. The licensing requirement became effective December 1, 2014. As of December 1, 2014, FSCO received 3582 applications for licensing and issued a total of 3277 licenses.

Licence Type	Licences Issued by 2014/12/01 to 2015/03/31		Licences issued with condition (s)	Licences surrendered	Merge Applications	Total
Sole Proprietorship	1,445	210	0	14	n/a	1,641
Corporation	1,674	321	2	4	3	1,988
Partnership	158	32	0	1	n/a	189
Total	3,277	563	2	19	3	3,818

Co-operative Corporations

January 1, 2015 to March 31, 2015

Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2015	Average Days to Issue ²
Certificates of Status	0	27	27	27	0	0	2
	2	9	3	5	1	5	43

Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar. 31, 2015	Average Days to Issue ²
Offering Statements							
Articles of Amendment	3	7	3	6	2	2	18
Articles of Continuance	0	0	0	0	0	0	0
Articles of Dissolution / Cancellation Order	1	0	0	1	0	0	70
Articles of Incorporation	1	4	1	3	0	2	24
Certified Copies of Documents	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	1	0	0	1	0	0	33

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

January 1, 2015 to March 31, 2015

Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2015	Average Days to Issue ³
Certificate of Status	0	8	8	8	0	0	2
Offering Statements	0	3	0	2	0	1	31
Articles of Amendment	0	4	3	4	0	0	18

Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of March 31, 2015	Average Days to Issue ³
Articles of Amalgamation	2	0	0	2	0	0	7
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	3	5	2	3	0	5	27

³ Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Brokering

January 1, 2015 to March 31, 2015

Licence Type	Application Type	# of Licences Issued
Mortgage Broker ⁴	New	11
	Renewal	0
Mortgage Agent ⁴	New	667
	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

January 1, 2015 to March 31, 2015

Licence Type	Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Mar. 31, 2015	Average Days to Issue
Mortgage Brokerage	New	0	34	8	26	4	4	16
Mortgage Brokerage Surrender	-	0	18	18	17	0	1	10

Licence Type	Application Type	Pending as of Jan. 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Mar. 31, 2015	Average Days to Issue
Mortgage Administrator	New	0	11	2	8	1	2	16
Mortgage Administrator Surrender	-	1*	1	1	2	0	0	15

* Amended to 1 from 0 as reported in previous bulletin.

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

June 10, 2015