Licensing Changes for Second Quarter 2015

Bulletin
No. G-03/15

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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, April 1, 2015 to June 30, 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
XL Specialty Insurance Company • The company is licensed for: Accident & sickness, Aircraft, Automobile, Boiler and Machinery, Credit, Liability, Marine, Property, Surety	May 25, 2015

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

  Cindy L. Guyatt, Chief Agent
  1200 - 100 Yonge Street
  Toronto ON M5C 2W1
  Tel (416) 928-8561
  Fax (416) 928-8858

Licence Cancellations	Effective Date
TIG Insurance Company • The company has ceased operations. • There are no remaining liabilities. • The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective April 24, 2015.	May 6, 2015

Licence Amendments	Effective Date
The following insurers made amendments to their licences:	
Echelon General Insurance Company • The name was changed to Echelon Insurance and in French Échelon Assurance.	April 24, 2015
Darwin National Assurance Company • The name was changed to Allied World Specialty Insurance Company and in French Compagnie d'Assurance de Spécialité Allied Word	May 25, 2015
Trisura Guarantee Insurance Company/Compagnie D'assurance Trisura Garantie • Class added: Hail	June 19, 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.

Insurance Agents and Adjusters

April 1, 2015 to June 30, 2015

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,942	4,640
Corporate Agent Licences	116	516
Individual Adjuster Licences[1]	4	1,233
Corporate Adjuster Licences	0	93

[1] FSCO reviews insurance 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. In this quarter, 99 per cent of these applications were processed and had licences issued within five business days.

Individual Variable Insurance Contracts (IVICs)

April 1, 2015 to June 30, 2015

Received	Issued	Pending
10 (6 pending from 1st quarter)	12 (2 withdrawn applications)	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.

Service Providers

April 1, 2015 to June 30, 2015

Licence Type	Licences Issued	Licences issued with condition(s)	Licences surrendered
Sole Proprietorship	88	0	18
Corporation	149	3	14
Partnership	11	1	3
Total	248	4	35

Co-operative Corporations

April 1, 2015 to June 30, 2015

Application Type	Pending as of Apr. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2015	Average Days to Issue[2]
Certificates of Status	0	28	28	28	0	0	2
Offering Statements	5	6	2	7	1	3	25
Articles of Amendment	2	2	2	4	0	0	11
Articles of Dissolution / Cancellation Order	0	1	1	0	0	1	-
Articles of Incorporation	2	9	6	8	0	3	10
Material Change	0	1	0	0	1	0	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

April 1, 2015 to June 30, 2015

Application Type	Pending as of Apr. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2015	Average Days to Issue[3]
Certificate of Status	0	7	7	7	0	0	2
Offering Statements	1	3	0	1	0	3	41
Articles of Amendment	0	5	3	5	0	0	7
	5	13	11	16	0	2	23

Application Type	Pending as of Apr. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2015	Average Days to Issue[3]
Articles of Dissolution							

[3] Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Brokering

April 1, 2015 to June 30, 2015

Licence Type	Application Type	# of Licences Issued
Mortgage Broker[1]	New	24
	Renewal	0
Mortgage Agent[1]	New	795
	Renewal	0

[1] 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

April 1, 2015 to June 30, 2015

Licence Type	Application Type	Pending as of Apr. 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of June 30, 2015	Average Days to Issue
Mortgage Brokerage	New	4	36	7	25	6	9	12

Licence Type	Application Type	Pending as of Apr. 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of June 30, 2015	Average Days to Issue
Mortgage Brokerage Surrender	-	6	15	14	19	0	2	13
Mortgage Administrator	New	2	5	1	4	2	1	22
Mortgage Administrator Surrender	-	0	1	1	1	0	0	6

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

October 14, 2015