Licensing Changes for Third Quarter 2015

Bulletin
No.G-04/15

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 third quarter, July 1, 2015 to September 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)

Amalgamation

	Effective Date
Intact Insurance Company	July 24, 2015

- On July 24, 2015, three federal companies, AXA Pacific Company, AXA Insurance (Canada) and Intact Insurance Company, amalgamated their operations and continued under the name of Intact Insurance Company and in French, Intact Compagnie d'assurance.
- The Ontario licences for AXA Pacific Insurance Company and AXA (Insurance) Canada were cancelled effective July 24, 2015.

Licence Cancellations	**Effective Date**
The Standard Life Assurance Company of Canada	July 16, 2015

- The company has ceased operations.
- There are no remaining liabilities.
- The company entered in an assumption reinsurance agreement with The Manufactures Life Insurance Company effective July 1, 2015.
- The revocation of the federal licence was issued by their primary regulator, the Office of the Superintendent of Financial Institutions effective July 2, 2015.

AXA Insurance Inc.	July 24, 2015

- The company has ceased operations.
- There are no remaining liabilities.
- The company was dissolved effective March 31, 2014.

Partner Reinsurance Europe SE	August 20, 2015

- The company has ceased operations.
- There are no remaining liabilities.
- The company entered in an assumption reinsurance agreement with Partner Reinsurance Company Ltd. effective July 1, 2014.
- The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institution effective August 7, 2015.

Licence Amendments	**Effective Date**
The following insurers made amendments to their licences: SGI Canada Insurance Services Ltd.	July 15, 2015

- Class added: Automobile

Optimum Insurance Company Inc. • Class added: Boiler & Machinery	August 13, 2015
SSQ Insurance Company Inc. / SSQ. Société d'assurance Inc. • Class added: Property, Liability (limited to travel insurance)	August 25, 2015
Townsend Farmers Mutual Fire Insurance Company • The name was changed to Townsend Mutual Insurance Company	August 25, 2015
Yarmouth Mutual Fire Insurance Company • The name was changed to Yarmouth Mutual Insurance Company	August 25, 2015
Reassure America Life Insurance Company • The name was changed to Jackson National Life Insurance Company	September 9, 2015
Farm Mutual Reinsurance Plan Inc. • Class added: Aviation (limited to unmanned air vehicle for use in farming and commercial activities)	September 16, 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

July 1, 2015 to September 30, 2015

Application Type	New Licences	Renewal Licences
Individual Agent Licences[1]	1,919	4,181
Corporate Agent Licences	128	431
Individual Adjuster Licences[1]	59	186
Corporate Adjuster Licences	1	17

[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)

July 1, 2015 to September 30, 2015

Received	Issued	Pending
18 (2 pending from 2nd quarter)	17 (1 approval not issued within 30 days)	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.

Service Providers

July 1, 2015 to September 30, 2015

Licence Type	Licences Issued	Licences surrendered
Sole Proprietorship	70	2
Corporation	76	2
Partnership	2	0
Total	148	4

Co-operative Corporations

July 1, 2015 to September 30, 2015

Application Type	Pending as of July 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2015	Average Days to Issue[2]
Certificates of Status	0	32	32	32	0	0	2
Offering Statements	3	8	2	4	2	5	22

Articles of Amendment	0	2	2	2	0	0	11
Articles of Dissolution / Cancellation Order	1	0	0	1	0	0	4
Articles of Incorporation	3	9	2	6	1	5	19

[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

July 1, 2015 to September 30, 2015

Application Type	Pending as of July 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2015	Average Days to Issue [3]
Certificate of Status	0	8	8	8	0	0	2
Offering Statements	3	2	0	2	0	3	47
Articles of Amendment	0	2	0	1	0	1	5
Articles of Dissolution	2	15	14	15	0	2	10

[3] Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Brokering

July 1, 2015 to September 30, 2015

Licence Type	Application Type	# of Licences Issued
Mortgage Broker[1]	New	15
	Renewal	0
Mortgage Agent[1]	New	690

	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

July 1, 2015 to September 30, 2015

Licence Type	Application Type	Pending as of July 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Sept. 30, 2015	Average Days to Issue
Mortgage Brokerage	New	9	21	4	27	1	2	11
Mortgage Brokerage Surrender	-	2	8	6	10	0	0	18
Mortgage Administrator	New	1	6	0	7	0	0	9
Mortgage Administrator Surrender	-	0	3	3	3	0	0	14

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