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Licensing Changes for Fourth Quarter 2015

Bulletin

No. G-01/16

-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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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, 2015 to December 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 Licences

Effective Date

SCOR UK Company Limited operating under the names of SCOR Insurance -
Canadian Branch / SCOR Assurances - Succursale canadienne

November 23,
2015

- The company is licensed for: Boiler and Machinery, Liability, Marine, Property
- Jurisdiction of incorporation: Federal
- SCOR UK Company Limited's contact in Ontario is:

Henry Klecan
199 Bay Street, Suite 2800
Toronto ON M5L 1G1
Tel (416) 869-3670
Fax (416) 869-9578
email: hklecan@scor.com

Manulife Assurance Company of Canada / Compagnie d'assurance Manuvie du
Canada

December 8,
2015

- The company is licensed for: Life
- Jurisdiction of incorporation: Federal
- Manulife Assurance Company of Canada's contact in Ontario is:

Bruce Harry Bos, Chief Agent
250 Bloor Street, 6th floor
Toronto ON M4W 1E5
Tel (416) 593-6101
Fax (416) 687-5118
email: bruce_bos@manulife.com

Licence Cancellations

Effective Date

The Order of Italo - Canadians

November 9,
2015

- The company is no longer an insurer.
- There are no remaining liabilities.
- The company continued under the Canada Not-for-Profit Corporations Act effective October 29, 2014.

Global Reinsurance Company

December 15,
2015

- The company has ceased operations.
- There are no remaining liabilities.
- The company entered in an assumption reinsurance agreement with Northbridge General Insurance Corporation effective February 20, 2015.

Colisée Re

December 18,
2015

- The company has ceased operations.
- There are no remaining liabilities.

- The company entered in an assumption reinsurance agreement with Northbridge General Insurance Corporation effective February 6, 2015.
- The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective December 7, 2015.

Licence Amendments	Effective Date
The following insurers made amendments to their licences:	
Peel Maryborough Mutual Insurance Company	October 14, 2015
• The name was changed to Edge Mutual Insurance Company	
CAA Insurance Company (Ontario)	October 16, 2015
• The name was changed to CAA Insurance Company	
Ecclesiastical Insurance Office Public Limited Company	October 16, 2015
• Class added: Boiler and Machinery	
Transamerica Life Canada / Transamerica Vie	October 26, 2015
• The name was changed to ivari and in French ivari.	
COSECO Insurance Company / Compagnie d'Assurance COSECO	November 16, 2015
• Class added: Boiler & machinery, legal expense, fidelity, marine and surety, all limited to reinsurance.	
The Sovereign General Insurance Company / Compagnie d'Assurance Sovereign	November 16, 2015
• Class added : Legal Expense limited to reinsurance	
Giraffe & Friends Life Insurance Company / Girafe & Cie, Compagnie d'assurance - vie	November 26, 2015
• Restriction added : Limited to dealing with existing policies and other existing contracts	
Certas Homes and Auto Insurance Company / Certas Compagnie d'assurance auto et habitation	December 8, 2015
• Class added: Accident and Sickness, Boiler and Machinery, Marine	
Wynward Insurance Group (Groupe d'Assurance Wynward)	December 8, 2015
• Class added: Automobile, Boiler and Machinery	
Lambton Mutual Insurance Company	December 8, 2015
• Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)	

Hamilton Township Mutual Insurance Company	December 17, 2015
Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)	
Grenville Mutual Insurance Company	December 17, 2015
Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)	
SSQ, Life Insurance Company Inc. / SSQ. Société d'assurance-vie Inc.	December 17, 2015
Class added: Property and liability (limited to travel insurance)	
Munich Reinsurance Company of Canada	December 18, 2015
Removed reinsurance limitation on Surety Class	
Starr Insurance & Reinsurance Limited	December 21, 2015
Class added: Automobile	

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, 2015 to December 31, 2015

Application Type	New Licences	Renewal Licences
Individual Agent Licences ¹	2,530	4,190
Corporate Agent Licences	118	469
Individual Adjuster Licences ¹	30	24
Corporate Adjuster Licences	1	2

¹FSCO 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)

October 1, 2015 to December 31, 2015

Received	Issued	Pending
1 (3 pending from 3rd quarter)	4	0

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

October 1, 2015 to December 31, 2015

Licence Type	Licences Issued	Licences Issued with condition(s)	Licences surrendered
Sole Proprietorship	50	0	0
Corporation	52	1	1
Partnership	5	0	0
Total	107	1	1

Co-operative Corporations

October 1, 2015 to December 31, 2015

Application Type	Pending as of Oct. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2015	Average Days to Issue ²
Certificates of Status	0	54	54	54	0	0	2
Offering Statements	5	2	0	4	0	3	42
Articles of Amendment	0	2	2	2	0	0	21
Articles of Continuance	0	1	0	1	0	0	37

Articles of Dissolution / Cancellation Order	0	5	0	3	0	2	16
Articles of Incorporation	5	6	0	6	0	5	36
Article of Amalgamation	0	1	0	0	0	1	0

²The 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, 2015 to December 31, 2015

Application Type	Pending as of Oct. 1, 2015	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2015	Average Days to Issue ³
Certificate of Status	0	20	20	20	0	0	2
Offering Statements	3	0	0	3	0	0	95
Articles of Amendment	1	2	2	3	0	0	12
Articles of Amalgamation	0	4	3	4	0	0	40
Orders	0	2	2	2	0	0	7
Articles of Dissolution	2	1	0	1	0	2	4

³Calculation excludes time awaiting company responses.

Individuals Engaged in Mortgage Brokering

October 1, 2015 to December 31, 2015

Licence Type	Application Type	# of Licences Issued

Mortgage Broker ¹	New	12
	Renewal	0
Mortgage Agent ¹	New	697
	Renewal	0

¹FSCO 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, 2015 to December 31, 2015

Licence Type	Application Type	Pending as of Oct. 1, 2015	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2015	Average Days to Issue
Mortgage Brokerage	New	2	20	4	12	4	6	10
Mortgage Brokerage Surrender	-	0	15	15	15	0	0	11
Mortgage Administrator	New	0	14	12	7	3	4	9
Mortgage Administrator Surrender	-	0	0	0	0	0	0	0
Certificate of Status	-	0	7	7	7	0	0	2

Anatol Monid
Executive Director
Licensing and Market Conduct Division
Financial Services Commission of Ontario

March 23, 2016