

You are here: [Home](#) > [About FSCO](#) > [Licensing Bulletins](#) > [2016](#) > G-03/16

Licensing Changes for Second Quarter 2016

Bulletin

No. G-03/16

– **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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 second quarter, April 1, 2016 to June 30, 2016:

- 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, which is 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

AXA Insurance Company/ AXA Assurances

April 13, 2016

- Licensed for property.
- Jurisdiction of incorporation is federal.
- AXA Insurance Company's contact in Ontario is:

Laurie LaPalme
40 King Street West, Suite 2100
Toronto ON M5H 3C2
Tel (416) 869-5781
Fax (416) 644-9353
email: llapalme@casselsbrock.com

Licence Cancellations

Effective Date

Standard Life Assurance Limited

May 13, 2016

- The company ceased operations in Canada.
- There are no remaining liabilities.
- The release of assets in Canada and revocation of the federal licence were issued by the Office of the Superintendent of Financial Institutions, effective April 20, 2016.

Licence amendments

Effective Date

The following insurers made amendments to their licences:

Alea (Bermuda) Ltd.

April 28, 2016

- The name changed to Catalina General Insurance Ltd.

Cayuga Mutual Insurance Company

April 28, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

Germania Mutual Insurance Company

May 18, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

South Easthope Mutual Insurance Company

May 24, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

Edge Mutual Insurance Company

May 24, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

Motors Insurance Corporation

June 6, 2016

- Class removed: Automobile

The Shipowners Mutual Protection and Indemnity Association
(Luxembourg)

June 6, 2016

- Restriction added: restriction of servicing of existing policies

National Liability & Fire Insurance Company

June 6, 2016

- Restriction removed: limited to business of reinsurance removed from accident and sickness, automobile and surety

Caradoc Delaware Mutual Fire Insurance Company

June 6, 2016

- The name changed to Caradoc Delaware Mutual Insurance Company

Traders General Insurance Company

June 21, 2016

- Class added: Accident and sickness

Trillium Mutual Insurance Company

June 22, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

The Mortgage Insurance Company of Canada

July 4, 2016

- The name was changed to 12345 Insurance Company/ La Compagnie D'Assurance 12345

North Blenheim Mutual Insurance Company

July 11, 2016

- Class added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

RBC General Insurance Company

July 11, 2016

- Name changed to Aviva General Insurance Company

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, 2016 to June 30, 2016

Application Type	New Licences	Renewal Licences
Individual agent licences ¹	1,885	6,326
Corporate agent licences	121	637
Individual adjuster licences	12	1,066
Corporate adjuster licences	2	84

¹ FSCO reviews licence applications for insurance agents, mortgage brokers and mortgage agents 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, 2016 to June 30, 2016

Received	Issued	Pending
3 (10 pending from first quarter)	11	1

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, 2016 to June 30, 2016

Licence Type	Licences Issued ²	Licences Issued with condition(s)	Licences surrendered
Sole Proprietorship	35	0	18
Corporation	84	0	24
Partnership	8	0	2
Total	127	0	44

² FSCO reviews service provider licence applications and issues licences within its service standard of 15 business days for applications that are complete on receipt and where suitability is not an issue. In this quarter, 94 per cent of applications were processed and had licences issued within 15 business days.

Co-operative corporations

April 1, 2016 to June 30, 2016

Application Type	Pending as of March 31, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2016	Average Days to Issue ³
Certificates of status	0	31	31	31	0	0	2
Offering statements	3	8	0	6	1	4	26
Articles of amendment	1	6	1	5	1	1	6
Articles of dissolution / Cancellation order	9	30	0	25	1	13	13
Articles of incorporation	5	12	1	8	0	9	23
Articles of amalgamation	0	0	0	0	0	0	0

³ The calculation of average days to issue is based on the number of working days from the original date the application was received.

April 1, 2016 to June 30, 2016

Application Type	Pending as of March 31, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of June 30, 2016	Average Days to Issue ³
Certificate of Status	0	11	11	11	0	0	2
Offering Statements	1	0	0	1	0	0	26
Articles of Amendment	0	3	3	3	0	0	9
Articles of Amalgamation	0	1	0	1	0	0	22
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0
Articles of Dissolution	2	0	0	2	0	0	26

Individuals engaged in mortgage brokering

April 1, 2016 to June 30, 2016

Licence Type	Application type	Number of licences issued
Mortgage broker ¹	New	150
	Renewal	0
Mortgage agent ¹	New	1,385
	Renewal	0

Businesses engaged in mortgage brokering

April 1, 2016 to June 30, 2016

Licence Type	Application Type	Pending as of March 31, 2016	Received	Complete on Receipt	Issued	Withdrawn	Pending as of June 30, 2016	Average Days to Issue ³
Mortgage Brokerage	New	5	31	4	24	5	7	12
Mortgage Brokerage Surrender	-	10	22	22	27	0	5	11
Mortgage Administrator	New	4	9	3	7	2	4	12
Mortgage Administrator Surrender	-	2	0	0	2	0	0	32
Certificate of Status	-	0	1	1	1	0	0	2

³ The calculation of average days to issue is based on the number of working days from the original date the application was received.

Heather Anne Driver
 Director, Licensing Branch
 Licensing and Market Conduct Division
 Financial Services Commission of Ontario

August 15, 2016