Licensing Changes for Third Quarter 2016

Bulletin

No. G-04/16

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 third quarter, July 1, 2016 to September 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**
Esurance Insurance Company of Canada/ Esurance du Canada,Compagnie d'Assurance	August 11, 2016

- The company is licensed for: Legal expenses, liability, property
- Jurisdiction of incorporation: Federal
- Esurance Insurance Company of Canada's contact in Ontario is:

Saskia Matheson, General Manager
27 Allstate Parkway, Suite 102
Markham ON L3R 5P9
Tel (905)475-4902
email: smatheson@esurance.com

Licence Cancellations	**Effective Date**
Groupama S.A.	July 7, 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 June 23, 2016.

Giraffe & Friends Life Insurance Company	September 12, 2016

- The company is no longer an insurer.
- There are no remaining liabilities.
- The company has continued under the Canada Business Corporations Act, effective August 11, 2016.

Licence amendments	**Effective Date**
The following insurers made amendments to their licences:	
The Mortgage Insurance Company of Canada	July 4, 2016

- The name changed to 12345 Insurance Company and in French La Compagnie D'Assurance 12345

July 11, 2016

North Blenheim Mutual Insurance Company

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

RBC General Insurance Company July 11, 2016

- The name was changed to Aviva General Insurance Company

L&A Mutual Insurance Company July 25, 2016

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

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, 2016 to September 30, 2016

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	2,111	5,968
Corporate agent licences	191	532
Individual adjuster licences	52	286
Corporate adjuster licences	3	19

[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)

July 1, 2016 to September 30, 2016

Received	Issued	Pending
13	14 (one pending from second quarter)	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

July 1, 2016 to September 30, 2016

Licence Type	Licences Issued[2]	Licences Issued with condition(s)	Licences surrendered
Sole Proprietorship	44	0	23
Corporation	59	0	18
Partnership	4	0	2
Total	107	0	43

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

July 1, 2016 to September 30, 2016

Application Type	Pending as of June 30, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Sept. 30, 2016	Average Days to Issue[3]
Certificates of status	0	19	19	19	0	0	2
Offering statements	4	6	1	9	0	1	27
Articles of amendment	1	4	1	4	0	1	10
Articles of dissolution / Cancellation order	13	6	0	5	0	14	27
Articles of incorporation	9	5	3	10	3	1	40
Articles of amalgamation	9	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.

Credit unions/Caisses populaires

July 1, 2016 to September 30, 2016

Application Type	Pending as of June 30, 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	5	5	5	0	0	2
Offering Statements	0	1	0	0	0	1	0
Articles of Amendment	0	0	0	0	0	0	0
Articles of Amalgamation	0	2	0	0	0	2	0
Orders	0	0	0	0	0	0	0
Certified Copies of Documents	0	0	0	0	0	0	0
Articles of Dissolution	0	4	4	1	0	3	20

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

Individuals engaged in mortgage brokering

July 1, 2016 to September 30, 2016

Licence Type	Application type	Number of licences issued
Mortgage broker[1]	New	20
	Renewal	0
Mortgage agent[1]	New	799
	Renewal	0

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.

Businesses engaged in mortgage brokering

July 1, 2016 to September 30, 2016

Licence Type			Received		Issued	Withdrawn		

	Application Type	Pending as of March 31, 2016		Complete on Receipt			Pending as of June 30, 2016	Average Days to Issue[3]
Mortgage Brokerage	New	7	31	6	28	2	8	13
Mortgage Brokerage Surrender	-	5	16	16	21	0	0	6
Mortgage Administrator	New	4	7	3	9	2	0	11
Mortgage Administrator Surrender	-	0	0	0	0	0	0	0
Certificate of Status	-	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.

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

November 18, 2016