Licensing Changes for Fourth Quarter 2016

Bulletin
No. G-01/17

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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, 2016 to December 31, 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**
Brookfield Annuity Company	November 2, 2016

- The company is licensed for: Life
- Jurisdiction of incorporation: Federal
- Brookfield Annuity Company’s contact in Ontario is:

Paul Forestell, President and Chief Executive Officer
333 Bay Street, Suite 1640
Toronto ON M5H 2R2
Tel: (416) 607-2176 Fax: (416) 214-9597
email: paul.forestell@brookfield.com

CCR RE	November 4, 2016

- The company is licensed for: Accident and sickness, aircraft, automobile, boiler and machinery, fidelity, legal expense, liability, marine, property, surety.
  (Limited to the business of reinsurance.)
  (Effective on the date the CCR RE becomes authorized to carry on the business of reinsurance by the Office of the Superintendent of Financial Institutions, Canada, provided that such authorization occurs no later than December 31, 2016.)
- Jurisdiction of incorporation: Federal
- CCR RE’s contact in Ontario is:

Pierre Dionne, Chief Agent
150 York Street, Suite 1010
Toronto ON M5H 3S5
Tel: (416) 644-0821 Fax: (416) 644-0822
email: p.dionne@ccr.fr

Pacific Life Re Limited	November 8, 2016

- The company is licensed for: Accident and sickness, life
  (limited solely to reinsurance)
- Jurisdiction of incorporation: Federal
- Pacific Life Re Limited’s contact in Ontario is:

Joel Cornberg, Vice-President of Risk Management

375 University Avenue, Suite 600

Toronto ON M5G 2J5

Tel: (416) 408-9900 Fax: (416) 408-8734

email: Joel.Cornberg@PacificSCL.com

Atradius Credito Y Caucion, S.A. De Seguros Y Reaseguros	November 14, 2016

- The company is licensed for: Credit
- Jurisdiction of incorporation: Federal
- Atradius Credito Y Caucion, S.A. De Seguros Y Reaseguros’ contact in Ontario is:

Christopher Short, Chief Agent

1 City Centre Drive, Suite 310

Mississauga ON L5B 1M2

Tel: (905) 897-5959 Fax: (416)368-7836

email: christopher.short@atradius.com

Licence amalgamations	Effective Date
Chubb Insurance Company of Canada	November 8, 2016

- On October 1, 2016 two federal insurance companies, Chubb Insurance Company of Canada and ACE INA Insurance amalgamated their operations and continued under the name of Chubb Insurance Company of Canada and in French, Chubb du Canada Compagnie d'assurance.
- The Ontario licence for ACE INA Insurance was cancelled effective November 8, 2016.

Licence cancellations	Effective Date
12345 Insurance Company	November 2, 2016

- The company is no longer an insurer.
- There are no remaining liabilities.
- The company has continued under the Canada Business Corporations Act, effective September 23, 2016.

ACE INA Insurance	November 8, 2016

- The company amalgamated with Chubb Insurance Company of Canada and continued operations as one company under the name of Chubb Insurance Company of Canada and in French, Chubb du Canada Compagnie d'assurance.

Licence amendments	**Effective Date**

The following insurers made amendments to their licences:

ACE INA Life Insurance • The name was changed to Chubb Life Insurance Company of Canada	October 1, 2016
SSQ, Life Insurance Company Inc. / SSQ. Société d'assurance-vie Inc. • Condition added: limited to guaranteed asset protection insurance under the property class	October 21, 2016
Toronto Police Widows and Orphans Fund • The insurer as an Ontario incorporated insurer continued under the Laws of Canada as an insurer effective November 1, 2016. The insurer is authorized in class of insurance of Life.	November 1, 2016
Hannover Re (Ireland) Limited • The name was changed to Hannover Re (Ireland) DAC	November 8, 2016
CCR RE • Removed the condition on the future effective date and the effective date of the licence was set to November 10, 2016	November 10, 2016
Allied World Specialty Insurance Company • Classes added: accident and sickness, automobile, surety	December 15, 2016
Ensurance Insurance Company of Canada • Class added: automobile	December 15, 2016

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, 2016 to December 31, 2016

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	1,990	5,714
Corporate agent licences	176	714
Individual adjuster licences	66	28
Corporate adjuster licences	2	1

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)

October 1, 2016 to December 31, 2016

Received	Issued	Pending
6	3	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

October 1, 2016 to December 31, 2016

Licence Type	Licences Issued
Sole Proprietorship - (unincorporated business)	51
Corporation	71
Partnership	6
Total	107

Forty licences were surrendered in the period.

Ninety-four per cent of applications were issued a licence within 15 business days.

Co-operative corporations

October 1, 2016 to December 31, 2016

Application Type	Pending as of Sept. 30, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2016	Average Days to Issue2
Certificates of status	0	33	33	33	0	0	2
Offering statements	1	4	0	4	0	1	22
Articles of amendment	1	1	1	2	0	0	9
Articles of dissolution / Cancellation order	14	10	0	13	1	10	25
Articles of incorporation	1	4	0	2	1	2	4
Articles of amalgamation	0	0	0	0	0	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

October 1, 2016 to December 31, 2016

Application Type	Pending as of Sept. 30, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Dec. 31, 2016	Average Days to Issue2
Certificate of Status	0	9	9	9	0	0	2
Offering Statements	1	2	0	1	0	2	85
Articles of Amendment	0	3	2	3	0	0	14
Articles of Amalgamation	2	2	0	0	0	2	0
	3	2	2	2	3	0	4

Articles of Dissolution							

2 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

October 1, 2016 to December 31, 2016

Licence Type	Application type	Number of licences issued
Mortgage broker[1]	New	37
	Renewal	0
Mortgage agent[1]	New	696
	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

October 1, 2016 to December 31, 2016

Licence Type	Application Type	Pending as of Sept. 30, 2016	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Dec. 31, 2016	Average Days to Issue[2]
Mortgage Brokerage	New	4	28	3	26	2	4	10
Mortgage Brokerage Surrender	-	2	9	9	11	0	0	9
Mortgage Administrator	New	0	11	0	11	0	0	15
Mortgage Administrator Surrender	-	0	1	1	1	0	0	7
Certificate of Status	-	0	1	1	1	01	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.

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

March 10, 2017