Licensing Changes for First Quarter 2017

Bulletin
No. G-02/17

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 first quarter, January 1, 2017 to March 31, 2017:

- 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 the Pensions section on FSCO’s website.

Insurance Companies

(Listed by effective date)

Licence amalgamations	**Effective Date**
Northbridge General Insurance Corporation	January 1, 2017

- Northbridge General Insurance Corporation and Northbridge Commercial Insurance Corporation, amalgamated their operations and continued under the name of Northbridge General Insurance Corporation and in French, Société d'Assurance Générale Northbridge
- The Ontario licence for Northbridge Commercial Insurance Corporation was cancelled effective January 1, 2017.

Licence cancellations	**Effective Date**
Principal Insurance Company	February 13, 2017

- The company ceased operations in Canada.
- There are no remaining liabilities.
- 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 21, 2016.

Atradius Credit Insurance N.V	March 3, 2017

- The Ontario licence was cancelled as the company amalgamated with Compania Espanola de Seguros y Reaseguros de Credito y Caucion, S.A.U. effective December 31, 2016.

Phoenix Life Insurance Company	March 9, 2017

- The company ceased operations in Canada.
- There are no remaining liabilities.
- The release of assets in Canada and revocation of the federal licence was issued by the Office of the Superintendent of Financial Institutions effective February 15, 2017.

Licence amendments	**Effective Date**

The following insurers made amendments to their licences:

Western Financial Insurance Company • The name was changed to Petline Insurance Company	January 13, 2017
The Guarantee Company of North America • Class added: aircraft	January 19, 2017
Euler Hermes North America Insurance Company • Class added: surety	February 9, 2017
Omega General Insurance Company • Removed the reinsurance-only limitation on the legal expense class of insurance.	March 3, 2017
Halwell Mutual Insurance Company • Class added: Accident and sickness and aircraft (limited to the plan of insurance and any subsequent amendments, filed by the Ontario Mutual Insurance Association with the Superintendent of Financial Services. Aircraft is also limited to unmanned air vehicles for use in farming and commercial activities.)	March 16, 2017
Heartland Farm Mutual Inc. • Classes added: aircraft	March 21, 2017

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

January 1, 2017 to March 31, 2017

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	1,984	6,000
Corporate agent licences	236	691
Individual adjuster licences	67	19
Corporate adjuster licences	2	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.

Individual variable insurance contracts (IVICs)

January 1, 2017 to March 31, 2017

Received	Issued	Pending
6 (3 pending from previous quarter)	8	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

January 1, 2017 to March 31, 2017

Licence Type	Number of Licences Issued
Sole Proprietorship - (unincorporated business)	38
Corporation	61
Partnership	5
Total	104

29 licences were surrendered in the period.

87 per cent of applications were issued a licence within 15 business days.

Co-operative corporations

January 1, 2017 to March 31, 2017

Application Type	Pending as of Dec 31, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar 31, 2017	Average Days to Issue[2]
Certificates of status	0	39	39	39	0	0	2
Offering statements	1	7	0	3	1	4	15
Articles of amendment	0	2	0	1	0	1	6
Articles of Dissolution	7	5	0	5	0	7	12
Cancellation Order	3	3	0	5	1	0	55
Articles of Incorporation	2	9	0	8	0	3	12

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

January 1, 2017 to March 31, 2017

Application Type	Pending as of Dec 31, 2016	Received	Complete on Receipt	Issued	Closed (incomplete or withdrawn)	Pending as of Mar 31, 2017	Average Days to Issue[2]
Certificate of Status	0	4	4	4	0	0	2
Offering Statements	2	2	0	2	0	2	49
Articles of Amendment	0	3	3	2	0	1	8
Articles of Amalgamation	2	0	0	2	0	0	33
Articles of Dissolution	0	2	2	2	0	0	5

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

January 1, 2017 to March 31, 2017

Licence Type	Application type	Issued
Mortgage broker[1]	New	17
	Renewal	0
Mortgage agent[1]	New	939
	Renewal	0

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Businesses engaged in mortgage brokering

January 1, 2017 to March 31, 2017

Licence Type	Application Type	Pending as of Dec. 31, 2016	Received	Complete on Receipt	Issued	Withdrawn	Pending as of Mar 31, 2017	Average Days to Issue[2]
Mortgage Brokerage	New	4	29	5	22	3	8	10
Mortgage Brokerage Surrender	-	0	16	16	12	0	4	9
Mortgage Administrator	New	0	10	1	4	3	3	15
Mortgage Administrator Surrender	-	0	2	2	0	0	2	7
Certificate of Status	-	0	7	7	7	02	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
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June 6, 2017