Licensing Changes for Second Quarter 2017

Bulletin
No. G-03/17

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 second quarter, April 1, 2017 to June 30, 2017:

- statistics on the disposition of applications for new licences and renewals;
- applications for a licence or a registration and cancellations;
- applications for licence changes; 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, mortgage brokering, and service providers who invoice auto insurers for statutory accident benefits claims. General information on pensions, 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)

New licence	Effective Date
Wilton Re (Canada) Limited	April 24, 2017

- Authorized classes of insurance: Life (limited to reinsurance).

Licence cancellations	Effective Date
XL Insurance Company SE	April 6, 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 16, 2017.

State Farm Mutual Automobile Insurance Company State Farm International Life Insurance Company Ltd. State Farm Fire and Casualty Company	April 27, 2017

- The companies transferred all liabilities to insurers of the Desjardins Group.
- The release of assets in Canada and revocation of the federal licences were issued by the Office of the Superintendent of Financial Institutions effective March 23, 2017.

Licence amendments	Effective Date

The following insurers made amendments to their licences:

CCR RE	April 5, 2017

- Class added: hail (limited to the business of reinsurance)

National Bank Life Insurance Company	April 12, 2017

- Class added: property and liability (both classes are limited to travel and credit-card related insurance, however liability insurance is also extended to provide insurance for representatives of National Bank and affiliated societies).

Aurigen Reinsurance Company	April 24, 2017

- The name was changed to PartnerRe Life Reinsurance Company of Canada.

McKillop Mutual Insurance Company	June 5, 2017

- Class added: 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).

Ontario Municipal Insurance Exchange	June 8, 2017

- Condition added: limited to dealing with existing policies and existing contracts

Continental Casualty Company	June 28, 2017

- Classes added: credit

Co-operative Corporations

(Listed by effective date)

New registration	Effective Date
Carte Blanche Co-operative International Inc.	April 5, 2017
Local Food and Farm Co-operative Inc.	April 12, 2017
Beetbox Co-operative Farm Ltd.	April 28, 2017
Organic Farm Co-operative Inc.	May 31, 2017

Dissolution or cancellation of registration	Effective Date
Your Local Market Co-operative Inc.	April 20, 2017
FFV-Tel Co-operative Inc.	June 5, 2017
Mad River Feeder Co-operative Inc.	June 13, 2017

Receipts issued for an offering statement

Seven co-operatives received a receipt for an offering statement in the quarter. The list has not been reproduced in this document as it is found on FSCO's web pages in the following link.

http://www.fsco.gov.on.ca/en/coops/Pages/offering-statements.aspx

Credit Unions / Caisses Populaires

(Listed by effective date)

There were no new credit unions incorporated and no new completed amalgamations of credit unions to report for the quarter.

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, 2017 to June 30, 2017

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	2,007	4,897
Corporate agent licences	244	491
Individual adjuster licences	18	1,232
Corporate adjuster licences	1	87

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)

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.

Eight receipts were issued from **April 1, 2017 to June 30, 2017**. A receipt can cover more than one IVIC information folder.

Service providers

April 1, 2017 to June 30, 2017

Licence Type	Number of Licences Issued
Sole Proprietorship - (unincorporated business)	35
Corporation	61
Partnership	5
Total	101

78 licences were surrendered in the period.

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

Individuals engaged in mortgage brokering

April 1, 2017 to June 30, 2017

Licence Type	Application type	Issued
Mortgage broker[1]	New	9
	Renewal	0
Mortgage agent[1]	New	965
	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

April 1, 2017 to June 30, 2017

Licence Type	Application type	Issued
Mortgage Broker[2]	New	26
Mortgage Brokerage Surrender	–	12
Mortgage Administrator[2]	New	8
Mortgage Administrator Surrender	–	3

2 FSCO reviews licence applications for mortgage brokerages and administrators and issues licences within its service standard of fifteen 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 fifteen business days.

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