Licensing changes for third quarter 2017

Bulletin
No. G-04/17

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 third quarter, July 1, 2017 to September 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

There were no new insurance companies.

Licence cancellations	Effective Date
Caisse Centrale de Reassurance	September 30, 2017

- The company entered into an assumption reinsurance agreement with CCR RE effective December 31, 2016.
- 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 September 27, 2017.

Licence amendments	Effective Date

The following insurers made amendments to their licences:

Allstate Life Insurance Company of Canada	July 19, 2017

- Condition added: Limited to the servicing of policies issued prior to November 15, 1996.

Western Assurance Company	September 21, 2017

- Class Added: Legal Expense limited to reinsurance.

Quebec Assurance Company	September 21, 2017

- Class Added: Legal Expense limited to reinsurance.

Co-operative Corporations

(Listed by effective date)

New registration	Effective Date
Fergus Women’s Fitness Co-operative Inc.	July 19, 2017

Matawa Health Co-operative Inc.	July 21, 2017
Co-opérative de Solidarité la Termitière Corp.	August 22, 2017
Sprouts Food and Health Co-operative Inc.	September 27, 2017
Adventure Haliburton Group Co-operative Inc.	September 29, 2017

Dissolution or cancellation of registration	Effective Date
West End Well Co-operative Inc.	July 12, 2017
Carleton Co-operative Milk Transport Inc.	July 12, 2017
Haldimand Community Power Co-operative Inc.	August 14, 2017
Galetta Renewable Energy & Environment Network Co-operative Corporation (Green)	August 15, 2017
People's Co-operative Society (Port Arthur) Limited	August 21, 2017
Durable Power Renewable Energy Co-operative Inc.	August 24, 2017
Clarence-Rockland Renewable Energy Co-operative Inc.	August 24, 2017
Northwest Feeder Finance Co-operative Ltd.	September 5, 2017
Northern Claybelt Breeder Co-operative Inc.	September 5, 2017
Sideline 16 Worker Co-operative Limited	September 22, 2017
Island Feeder Co-operative Inc.	September 27, 2017

Receipts issued for an offering statement

Six 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)

New incorporation

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

Certificate of amendment	Effective date
Windsor Family Credit Union Limited	July 7, 2017
Motor City Community Credit Union Limited	September 27, 2017

Dissolution or cancellation of registration	Effective date
Hald-Nor Community Credit Union Limited	August 28, 2017

Receipts issued for an offering statement

One credit union received a receipt for an offering statement in 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

July 1, 2017 to September 30, 2017

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	1,938	4,704
Corporate agent licences	191	395
Individual adjuster licences	65	185
Corporate adjuster licences	1	16

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.

There were **17 receipts** issued from **July 1, 2017 to September 30, 2017**. A receipt can cover more than one IVIC information folder.

Service providers

July 1, 2017 to September 30, 2017

Licence Type	Number of Licences Issued
Sole Proprietorship - (unincorporated business)	30
Corporation	48
Partnership	3
Total	81

25 licences were surrendered in the period.

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

Individuals engaged in mortgage brokering

July 1, 2017 to September 30, 2017

Licence Type	Application type	Issued
Mortgage broker[1]	New	5
	Renewal	0
Mortgage agent[1]	New	973
	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, 2017 to September 30, 2017

Licence Type	Application type	Issued
Mortgage broker[2]	New	20
Mortgage brokerage surrender	–	11
Mortgage administrator[2]	New	7
Mortgage administrator surrender	–	1

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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November 28, 2017