# Licensing Changes for Fourth Quarter 2017

Bulletin
No. G-01/18

**– 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**NOTE:** The bulletins that are posted on this website are provided for historical reference purposes.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, 2017 to December 31, 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 |
| --- | --- |
| Alta Surety Company | October 13, 2017 |

- The company ceased operations in Canada.
- There are no remaining liabilities.
- The Office of the Superintendent of Financial Institutions took control of the company on July 13, 2001 and the court granted a winding-up order under the Winding Up and Restructuring Act. All outstanding claims have been settled.

| Licence amendments | Effective Date |
| --- | --- |

The following insurers made amendments to their licences:

First Canadian Insurance Corporation — October 4, 2017
- Condition Removed: Limitation to group creditor insurance.

Travelers Insurance Company of Canada — October 4, 2017

- Class Added : Accident & sickness

Atradius Credito y Caucion, S.A. de Seguros y Reaseguros — November 1, 2017

- Name Changed to Atradius Credito y Caucion S.A. de Seguros y Reaseguros

Axa Art Insurance Corporation — November 8, 2017

- Condition Added: Limited to the servicing of existing policies

Max Canada Insurance Company — November 16, 2017

- Condition Amended: The restriction on the automobile class of insurance was amended to add the authorization for optional physical damage for insurance business to be conducted only in British Columbia

| | |
|---|---|
| Reliance Insurance Company | December 7, 2017 |

- Class Removed: Automobile class of insurance

| | |
|---|---|
| Lloyd's Underwriters | December 7, 2017 |

- Class added: Title

| | |
|---|---|
| Max Canada Insurance Company | December 22, 2017 |

- Name changed to Max Insurance

## Co-operative Corporations

(Listed by effective date)

| New registration | Effective Date |
|---|---|
| First Northern Fresh Farms Co-operative Ltd. | October 26, 2017 |
| Highlands Co-operative Development Corporation | November 17, 2017 |
| Trito Co-operative Inc. | December 18, 2017 |

| Dissolution or cancellation of registration | Effective Date |
|---|---|
| Palmerston Co-operative Nursery School Inc. | October 3, 2017 |
| EMC Purchasing Co-operative Ltd. | October 24, 2017 |
| Ceilis for Guelph Co-operative Inc. | October 30, 2017 |
| Lakeview Co-operative Nursery Incorporated | October 30, 2017 |
| Tower Co-operative Nursery School Incorporated | October 30, 2017 |
| Ontario Corn Pool Co-operative Limited | October 30, 2017 |
| Cabbagetown Co-operative Nursery School Inc. | November 17, 2017 |

| | |
|---|---|
| Highlands Community Co-operative Inc. | December 14, 2017 |
| Glasgow Shores Renewable Energy Co-operative Inc. | December 14, 2017 |

**Receipts issued for an offering statement**

Three 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 |
|---|---|

There were no new credit union certificates of amendment to report for the quarter.

| Dissolution or cancellation of registration | Effective date |
|---|---|
| Nexus Community Credit Union Limited | October 26, 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**

October 1, 2017 to December 31, 2017

| Application Type | New Licences | Renewal Licences |
|---|---|---|
| Individual agent licences[1] | 1,962 | 4,852 |
| Corporate agent licences | 181 | 449 |
| Individual adjuster licences | 43 | 28 |
| Corporate adjuster licences | 1 | 3 |

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 **7 receipts** issued from **October 1, 2017 to December 31, 2017**. A receipt can cover more than one IVIC information folder.

### Service providers

October 1, 2017 to December 31, 2017

| Licence Type | Number of Licences Issued |
|---|---|
| Sole Proprietorship - (unincorporated business) | 35 |
| Corporation | 92 |
| Partnership | 5 |
| Total | 132 |

17 licences were surrendered in the period.

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

**Individuals engaged in mortgage brokering**

October 1, 2017 to December 31, 2017

| Licence Type | Application type | Issued |
|---|---|---|
| Mortgage broker[1] | New | 10 |
| | Renewal | 0 |
| Mortgage agent[1] | New | 767 |
| | 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, 2017 to December 31, 2017

| Licence Type | Application type | Issued |
|---|---|---|
| Mortgage broker[2] | New | 30 |
| Mortgage brokerage surrender | – | 12 |
| Mortgage administrator[2] | New | 6 |
| Mortgage administrator surrender | – | 2 |

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.

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

March 5, 2018