Licensing changes for second quarter 2018

Bulletin
No. G-03/18

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 second quarter, April 1, 2018 to June 30, 2018:

- 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
United States Liability Insurance Company	May 17, 2018

- Authorized classes of insurance: Fidelity, Liability , Property
- Contact in Ontario:

  Mark Frederick, Chief Agent
  Scotia Plaza, 40 King Street West, Suite 5800
  Toronto ON M5H 3S1
  Tel: (416) 595-8500
  Email: mfrederick@millerthomson.com

Licence cancellations	Effective Date
AXA Art Insurance Corporation	April 17, 2018

- The company ceased operations.
- No remaining liabilities.
- The company entered in an assumption reinsurance agreement with AXA Insurance Company, effective April 1, 2017.

Licence amendments	Effective Date

The following insurers made amendments to their licences:

Temple Insurance Company	April 25, 2018

- Class added: Legal Expense

General American Life Insurance Company	May 9, 2018

- Name change to Metropolitan Tower Life Insurance Company due to a merger with Metropolitan Tower Life Insurance Company effective April 27, 2018

First Canadian Insurance Corporation	May 16, 2018

- French version of name added: La Corporation d'Assurance First Canadian

Millennium Insurance Corporation	May 16, 2018

- French version of name added: La Corporation d'Assurance Millennium

Northbridge Personal Insurance Corporation	June 8, 2018

- Name change to Verassure Insurance Company

United States Liability Insurance Company	June 15, 2018

- Class added: Boiler & Machinery

Bertie and Clinton Mutual Insurance Company	June 25, 2018

- Class / Condition added: Aircraft (limited to unmanned air vehicle for use in farming and commercial activities)

Licence amalgamations	Effective Date

There were no licence amalgamations to report for the quarter.

Co-operative Corporations

(Listed by effective date)

New registration	Effective Date
CheckMark Holiday Travel Co-operative Inc.	April 5, 2018
Union: Sustainable Development Co-operative Inc.	April 5, 2018
Convivium Cohousing Co-operative Inc.	April 12, 2018
Goat Milk Canada Co-operative Inc.	April 25, 2018

Canyon Country Co-operative Inc.	May 18, 2018
Eminence Vacation Co-operative Ltd.	May 29, 2018
Coopérative Communautaire Multiservices L'union Fait La Force Incorporée	June 4, 2018
Innovate to Incubate Co-operative Ltd.	June 22, 2018
Skill Squirrel Co-operative Corporation	June 27, 2018

Dissolution or cancellation of registration	Effective Date
Marchand Farms Marketing Co-operative Inc.	May 1, 2018
Aspen Ridge Co-operative Development Corporation	May 31, 2018
Ontario Digital Cadastre Co-operative Corp.	June 8, 2018
Local Organic Food Team Co-operative Inc.	June 22, 2018
St. John's Co-operative Nursery School	June 25, 2018

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	Effective date

There were no new credit union / caisse populaire incorporations to report for the quarter.

Certificate of amendment	Effective date
Quinte First Credit Union Limited	April 25, 2018
Your Neighbourhood Credit Union Limited	April 25, 2018
Auto Workers Community Credit Union Limited	May 9, 2018

Certificate of amalgamation	Effective date

There were no credit union / caisse populaire certificates of amalgamation to report for the quarter.

Dissolution or cancellation of registration	Effective date

There were no credit union / caisse populaire dissolutions or cancellations of registration to report for the quarter.

Receipts issued for an offering statement

No credit union / caisse populaire has 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

April 1, 2018 to June 30, 2018

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	2,056	6,353
Corporate agent licences	221	591
Individual adjuster licences	308	599
Corporate adjuster licences	0	67

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 **21 receipts** issued from **April 1, 2018 to June 30, 2018**. A receipt can cover more than one IVIC information folder.

Service providers

April 1, 2018 to June 30, 2018

Licence Type	Number of Licences Issued
Sole Proprietorship (unincorporated business)	31
Corporation	65
Partnership	4
Total	100

52 licences were surrendered in the period.

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

Individuals engaged in mortgage brokering

April 1, 2018 to June 30, 2018

Licence Type	Application type	Issued
Mortgage broker[1]	New	115
	Renewal	0
Mortgage agent[1]	New	1,427
	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, 2018 to June 30, 2018

Licence Type	Application type	Issued
Mortgage broker[2]	New	20
Mortgage brokerage surrender	–	28
Mortgage administrator[2]	New	3
Mortgage administrator surrender	–	5

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, 85 per cent of these applications were processed and had licences issued within fifteen business days.

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

September 5, 2018