Licensing changes for third quarter 2018

Bulletin

No. G-04/18

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 third quarter, July 1, 2018 to September 30, 2018:

- statistics on the disposition of applications for new licences and renewals;
- applications for a licence or a registration and cancellation;
- 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 about pensions, another financial services sector under FSCO's jurisdiction, can be accessed by visiting the Pensions section on FSCO's website.

Insurance Companies

(Listed by effective date)

New Licence	Effective Date
There were no new insurance company incorporations to report for the quarter.	

Licence cancellations	Effective Date
The Shipowners Mutual Protection and Indemnity Association (Luxembourg)	September 27, 2018

- The company is in the process of an orderly withdrawal from Canada.
- No remaining liabilities in Ontario.
- The company has stopped operating in Ontario, has no liabilities, no outstanding policies as well as no active claims in Ontario since May 2018.

Licence amendments	Effective Date
The following insurers made amendments to their licences:	
COSECO Insurance Company / Compagnie d'Assurance COSECO	July 12, 2018

- Amended aircraft to be limited to reinsurance.

Waterloo Insurance Company	September 15, 2018

- Added: Limited to the servicing of current and existing policies.

The Missisquoi Insurance Company	September 15, 2018

- Added: Limited to the servicing of current and existing policies.

Perth Insurance Company	September 15, 2018

- Added: Limited to the servicing of current and existing policies.

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
Fanaka Co-operative Limited	July 5, 2018
Information Technology Analysts Co-operative Inc.	August 15, 2018
Co-operative TAAB Community Care/TAAB Pour Tous Inc.	August 20, 2018
Northern Ontario Centre for Sustainable Development Co-operative Inc.	September 5, 2018

Amendments	Effective Date
Pickerel River Co-operative Corporation	July 16, 2018
Bricktown Co-operative Development Corporation	August 23, 2018

Dissolution or cancellation of registration	Effective Date
Jack and Jill Co-operative Nursery School of Ridgetown Inc.	August 8, 2018
Maple Grove C-operative Development Corporation	August 23, 2018
Centre Éducatif Coopérative Le Manege Inc.	September 12, 2018
Black Walnut Co-operative Development Corporation	September 26, 2018

Receipts issued for an offering statement

Four co-operatives received a receipt for an offering statement in the quarter. The list has not been reproduced in this document but is available on FSCO's web site using 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

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

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
London Fire Fighters' Credit Union Limited	September 26, 2018

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 about 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 are pending, unless otherwise indicated.

Insurance agents and adjusters

July 1, 2018 to September 30, 2018

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	1,853	6,061
Corporate agent licences	264	500
Individual adjuster licences	119	1,067

Corporate adjuster licences	2	38

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, 2018 to September 30, 2018**. A receipt can cover more than one IVIC information folder.

Service providers

July 1, 2018 to September 30, 2018

Licence Type	Number of Licences Issued
Sole Proprietorship (unincorporated business)	25
Corporation	55
Partnership	1
Total	81

33 licences were surrendered in the period.

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

Individuals engaged in mortgage brokering

July 1, 2018 to September 30, 2018

Licence Type	Application type	Issued

Mortgage broker[1]	New	21
	Renewal	0
Mortgage agent[1]	New	778
	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, 2018 to September 30, 2018

Licence Type	Application type	Issued
Mortgage broker[2]	New	27
Mortgage brokerage surrender	–	17
Mortgage administrator[2]	New	9
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, 85 per cent of these applications were processed and had licences issued within fifteen business days.

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Financial Services Commission of Ontario

December 5, 2018