Licensing changes for fourth quarter 2018

Bulletin

No. G-01/19

– 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NOTE: The bulletins that are posted on this website are provided for historical reference purposes.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 providing the following information about licensing changes during the fourth quarter, October 1, 2018 to December 31, 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
SCOR SE	December 18, 2018

- Authorized classes of insurance: Accident and Sickness, Life (Limited to reinsurance)
- Contact in Ontario:

  Francois Bernard, Chief Agent
  Commerce Court West, 199 Bay Street, Suite 2800
  Toronto ON M5L 1G1
  Tel: (416) 304-6548 Fax: (416) 365-9393
  Email: fbernard@scor.com

Licence cancellations	Effective Date
DAS Legal Protection Insurance Company Limited	October 5, 2018

- The company amalgamated with Temple Insurance Company as one company operating under the name of Temple Insurance Company effective August 8, 2018

Licence amendments	Effective Date

The following insurers made amendments to their licences:

Hartford Life Insurance Company	October 1, 2018

- Name changed to Talcott Resolution Life Insurance Company

Legacy General Insurance Company	November 21, 2018

- Name changed to Canadian Premier General Insurance Company.

Licence amalgamations	Effective Date

There were no licence amalgamations to report for the quarter.

Co-operative Corporations

(Listed by effective date)

Effective October 29, 2018, ServiceOntario is responsible for the incorporation of co-operative corporations in Ontario. Thus this bulletin will no longer report co-operative registration matters.

New registration	Effective Date
Social Business Co-operative Inc.	October 4, 2018
Barrett’s Teas and Supports Workers Co-operative Limited	October 15, 2018
Owen Sound Glassworks Development Co-operative Inc.	October 15, 2018
Zoe Christian Co-operative Corporation	October 17, 2018
CoEnergy Ontario Co-operative Inc.	October 24, 2018
Interpreters and Translators Platform Co-operative Inc.	October 24, 2018
Life-Long Learning Resources Co-operative of Waterloo Inc.	October 24, 2018

Amendments	Effective Date
Vibrant Business Development Co-operative International Inc.	October 12, 2018

Dissolution or cancellation of registration	Effective Date
Dryden Senior Cooperative Housing Inc.	October 12, 2018

Receipts issued for an offering statement

FSCO continues to oversee other aspects of co-operative regulation including issuing receipts for co-operative offering statements.

Three 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
All Trans Financial Services Credit Union Limited	November 7, 2018
L'Alliance des caisses populaires de l'Ontario Limitée	November 23, 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

October 1, 2018 to December 31, 2018

Application Type	New Licences	Renewal Licences
Individual agent licences[1]	2,106	6,142
Corporate agent licences	255	631
Individual adjuster licences	79	49
Corporate adjuster licences	1	2

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 **8 receipts** issued from **October 1, 2018 to December 31, 2018**. A receipt can cover more than one IVIC information folder.

Service providers

October 1, 2018 to December 31, 2018

Licence Type	Number of Licences Issued
Sole Proprietorship (unincorporated business)	24
Corporation	52
Partnership	4
Total	80

54 licences were surrendered in the period.

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

Individuals engaged in mortgage brokering

October 1, 2018 to December 31, 2018

Licence Type	Application type	Issued
Mortgage broker[1]	New	8
	Renewal	0
Mortgage agent[1]	New	720
	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, 2018 to December 31, 2018

Licence Type	Application type	Issued
Mortgage broker[2]	New	16
Mortgage brokerage surrender	–	19
Mortgage administrator[2]	New	9
Mortgage administrator surrender	–	4

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
Director, Licensing Branch

Licensing and Market Conduct Division
Financial Services Commission of Ontario

February 25, 2019