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Bulletin

No. G-01/98

- General

Licensing Changes - Fourth Quarter of 1997

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin. Users should verify the information before making decisions or acting upon it.

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As part of ongoing efforts to communicate matters of interest to the insurance industry, the Ontario Insurance Commission (OIC) is releasing the following information on changes to licences for the quarter ending December 31, 1997.

The changes in the fourth quarter of 1997 include announcements of licences issued to new insurers, insurance companies that have discontinued operations, licence cancellations and amendments.

New companies:

*Effective date
of changes*

Lincoln Heritage Life Insurance Company

December 11,
1997

The company is licensed for life, on the condition that in the transaction of its business in Ontario the company uses the name "*Superior Life Insurance Company*".

Lincoln Heritage Life Insurance Company's

contact in Ontario is:

Ms. Eileen Mayer
Chief Agent
6205 Airport Road, Building B#100
Mississauga, Ontario L4V 1E1
Tel: (416) 672-3332
Fax: (416) 677-4712

Discontinuing & Withdrawing Companies:

The following companies are discontinuing their operations and, accordingly, cannot write new or renew insurance contracts. With discontinuing status, however, companies remain obligated to service existing contracts and to settle claims under these contracts.

- *The Home Insurance Company* November 25, 1997
- *First Allmerica Financial Life Insurance Company* October 16, 1997

Licence Cancellations:

The licence of the following insurer has been cancelled after satisfactory arrangements have been made for any insurance liabilities.

- *US International Reinsurance Company* November 25, 1997
The company transferred its policy liabilities to
The Home Insurance Company.

The licences of all 32 Mutual Benefit Societies have been cancelled effective October 10, 1997, pursuant to section 10 of the Red Tape Reduction Act. Mutual Benefit Societies are no longer deemed to be insurers within the meaning of the Insurance Act of Ontario.

Other licence amendments:

- *Farmers' Mutual Fire Insurance Company (Lindsay)* October 20, 1997

Name change: *Farmers' Mutual Insurance Company (Lindsay)*

- *Life Investors Insurance Company of America* October 27, 1997

Removal of a limitation to writing group contracts in the Life class of business.

- *The Loyalist Insurance Company* December 16, 1997

Removal of a condition preventing it from undertaking or renewing insurance contracts in Ontario.

- *The Peel and Maryborough Mutual Fire Insurance Company* October 27, 1997

Name change: *Peel Maryborough Mutual Insurance Company*

Removal of licence restrictions that restricted the company in conducting the automobile class of business.

- *Perth Insurance Company* November 14, 1997

Classes deleted: Accident & Sickness, Boiler and Machinery, Fidelity, Surety and Workers' Compensation.

Removal of a condition preventing it from undertaking and renewing insurance contracts in Ontario.

- *Scotia General Insurance Company*

October 21, 1997

Class deleted: Property

- *Skandia Canada Reinsurance Company*

October 8, 1997

Class deleted: Aircraft

Class added: Hail.

Name change: *Odyssey Reinsurance Company of Canada*

Removal of licence restriction preventing it from undertaking or renewing contracts of reinsurance on all classes for which it is licensed, except Surety.

- *State Mutual Life Assurance Company of America*

October 16, 1997

Name change: *First Allmerica Financial Life Insurance Company*

Grant S. Swanson

Acting Superintendent of Insurance

January 26, 1998

