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1998

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Bulletin

No. G-05/98

- General

Insurance Company Licensing Changes - Second Quarter 1998

NOTE: The bulletins posted on this website are provided for historical reference.

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As part of ongoing efforts to communicate matters of interest to the insurance industry, the Financial Services Commission of Ontario (formerly the Ontario Insurance Commission) is releasing the following information on changes to licences of insurance companies for the quarter ending June 30, 1998.

The changes in the 2nd quarter of 1998 include announcements of licenses issued to new insurers, insurance company amalgamations, licence cancellations, discontinuing & withdrawing companies, and amendments.

New companies:

Effective date of changes

- *Sorema North America Reinsurance Company*

April 23, 1998

The company is licensed for Accident and Sickness, Aircraft, Automobile, Boiler and Machinery, Fidelity, Hail, Liability, Marine, Property, and Surety, and limited to the business of reinsurance.

Sorema North America Reinsurance Company's
contact in Ontario is:

Mr. A. Ross
Chief Agent
C/O Sorema Management Inc.
70 York St., Suite 1520
Toronto, Ontario M5J 1S9
Tel: (416) 364-3048
Fax: (416) 364-1788

Amalgamations:

***Effective date
of changes***

- *The General Accident Assurance Company of
Canada and Canadian General Insurance Company*

May 28, 1998

The amalgamated company will use the name
*The General Accident Assurance Company of
Canada*. The licence of *Canadian General Insurance
Company* has been **cancelled**.

- *The Imperial Life Assurance Company of Canada
and Laurier Life Insurance Company*

April 22, 1998

The amalgamated company will use the name *The
Imperial Life Assurance Company of Canada*. The
licence of *Laurier Life Insurance Company* has been
cancelled.

Cancellations:

***Effective date
of changes***

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

- *Sphere Drake Insurance Public Limited Company* June 8, 1998
The company transferred its policy liabilities to *Odyssey Reinsurance Company of Canada*.

Discontinuing & Withdrawing companies: ***Effective date of changes***

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.

- *Société de Réassurance des Assurances Mutuelles Agricoles* April 23, 1998
- *Trade Indemnity PLC* May 29, 1998

Other licence amendments: ***Effective date of changes***

- *AFLAC Insurance Company of Canada* April 24, 1998

Name Change: *Ingle Life & Health Assurance Company*

- *American International Assurance Life Company Ltd.* May 8, 1998

Name Change: *AIG Life Insurance Company of Canada*

- *Centennial Insurance Company* May 13, 1998
Class added: Aircraft

- *John Deere Insurance Company of Canada* April 22, 1998
Name Change: *Echelon General Insurance Company*
Class added: Automobile

- *Liberty Mutual Insurance Company* May 8, 1998
Added doing business name: *Liberty Health*
Added French form of doing business names:
Liberté Santé and *La Compagnie d'Assurance Liberté Mutuelle*

- *Norwich Union Life Insurance Company (Canada)* May 22, 1998
Class added: Accident and Sickness

- *Odyssey Reinsurance Company of Canada* May 26, 1998
Class added: Marine

- *Primum Insurance Company*

April 16, 1998

Name Change: *CT Direct Insurance Inc.*

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

- *Royal Life Insurance Company of Canada Limited*

April 6, 1998

Name Change: *Royal & Sun Alliance Life Insurance
Company of Canada*

- *SAFR Société Anonyme Française de Réassurances*

April 30, 1998

Name Change: *SAFR*

- *Swiss Re Life Company America*

May 29, 1998

Name Change: *Swiss Re Life & Health America Inc.*

Dina Palozzi

Superintendent and

Chief Executive Officer

July 29, 1998

