

Providing Services Across
Financial Services Sectors[Insurance](#) | [Pensions](#) | [Hearings & Decisions](#) | [Licensing & Registration](#) | [Who We Regulate](#) | [About FSCO](#) | [Publications](#)[Home](#) > [Publications](#) > [Bulletins](#) > [Licensing Changes Bulletins](#) > Licensing Changes - Third and Fourth quarters 1998Text size: [Property and Casualty - Auto Bulletins](#)[Pension Bulletins](#)[Monitoring and Enforcement Bulletins](#)[Licensing Changes Bulletins](#)[Bulletins by Sector](#)

Bulletin

No. G-01/99

- General

Licensing Changes - Third and Fourth quarters 1998

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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.

The bulletins posted may contain forms that are no longer current. For the current version of any FSCO form, please visit the [forms area](#) of this website.

The Financial Services Commission of Ontario (FSCO) is releasing the following information on the disposition of applications for licences and licence changes it received during the third and fourth quarters of 1998. The applications relate to individuals and organizations in these financial services sectors under FSCO's jurisdiction: insurance, credit unions/caisses populaires, co-operatives, trust and loan companies, and mortgage brokers.

General information on pensions, another financial services sector under FSCO's jurisdiction, can be obtained by visiting FSCO's Internet web site at www.fSCO.gov.on.ca

INSURANCE - Companies

(Listed in alphabetical order)

New Companies:

*Effective date
of changes*

- *Canassurance Life Insurance Company Inc.*

December 10,
1998

The company is licensed for Accident and Sickness,
Life.

Canassurance Life Insurance Company Inc.'s contact in
Ontario is:

Mr. Gregory R. Mallough

Chief Agent

c/o Hooey Remus

P.O. Box 40, Suite 400

One University Ave.

Toronto, Ontario M5J 2P1

Tel: (416) 362-4000

Fax: (416) 362-3646

- *Crown Life Insurance Company of Canada*

October 7, 1998

*The company is licensed for Accident and Sickness,
Life.*

Crown Life Insurance Company of Canada's contact in
Ontario is:

Mr. Robert J. Howe

Chief Agent

c/o Davies Howe Partners

166 Pearl St., Suite 300

Toronto, Ontario M5H 1L3

Tel: (416) 977-7088

Fax: (416) 977-8931

- *Rhine Reinsurance Company Ltd.*

October 28, 1998

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

Rhine Reinsurance Company Ltd.'s contact in Ontario is:

Mr. Patrick J. King
Chief Agent
55 University Ave., Suite 900
Box 6
Toronto, Ontario M5J 2H7
Tel: (416) 366-3012
Fax: (416) 366-3465

Discontinuing & withdrawing companies:

- *Mutual of Omaha Insurance Company*

October 14, 1998

This company has discontinued its operations and, accordingly, cannot write new business or renew existing contracts. With discontinuing status, however, the companies remain obligated to service existing contracts and to settle claims under these contracts.

Licence cancellations:

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

- *Société De Réassurance Des Assurances Mutuelles Agricoles* October 5, 1998

The company transferred its policy liabilities to
Sorema
North America Reinsurance Company.

Licence amendments:

- *Gerling Global General Insurance Company* September 3, 1998
Name Change: *Gerling Canada Insurance Company*

- *The Great Lakes Reinsurance Company* August 19, 1998
Name Change: Temple Insurance Company
Restriction Removed: limiting it to the business of reinsurance.
Class Deleted: Life

- *London Guarantee Insurance Company* December 10, 1998
Class Added: Title, limited to the business of reinsurance

- *The Mutual of Ottawa-Church Insurance* September 2, 1998
Restriction removed that prevented the company from writing any new business until its surplus was at least \$3 million.

- *Niagara Fire Insurance Company*

Class Added: Accident & Sickness

September 28,
1998

- *Ontario Municipal Insurance Exchange*

Classes added: Boiler & Machinery, Fidelity, Property

August 24, 1998

- *Progressive Casualty Insurance Company of Canada*

Class added: Marine

September 22,
1998

- *SAFR*

Classes added: Aircraft, Boiler & Machinery, Credit, Hail

August 12, 1998

- *Winterthur Reinsurance Corporation of America*

Class added: Marine

September 22,
1998

INSURANCE - Agents and Adjusters

During the third and fourth quarters of 1998, FSCO reviewed and approved 3,425 new applications and renewed 8,015 applications for agent licences, which include licences for Level I and Level II agents, Other than Life (General) agents, and Accident and Sickness (A & S) agents. FSCO also reviewed and approved 63 new applications and renewed 1,061 applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO received one application for the establishment of new credit unions/caisses populaires. Twenty-five credit unions/caisses populaires applied for and received approval for lending licence changes. Lending categories include unsecured, personal, bridge, aggregate, mortgage, agricultural, and commercial lending increases of varying amounts.

During the period in review, eight credit unions and caisses populaires were approved to merge through "amalgamation" or a "transfer of assets" as follows:

Amalgamations

- *Ottawa Municipal Employees Credit Union Ltd. with Ottawa-Carleton Education Credit Union Ltd.*

Transfer of assets

Purchaser credit union

- Buduchnist Credit Union
- Hepcoe Credit Union Ltd.
- Sydenham Community Credit Union Ltd.
- Unity Savings & Credit Union Ltd.
- Unigasco Credit Union Ltd.
- Sydenham Community Credit Union Ltd.
- Sydenham Community Credit Union Ltd.

Vendor credit union

Wira (Hamilton) Credit Union Ltd.

M.R.A. Employeees (Toronto) Credit Union Ltd.

Huronian Anglican Credit Union Limited

Hotel Dieu Employees (Kingston) Credit Union Ltd.

Provincial Civil Servants (Chatham) Credit Union Ltd.

MCL Motor Carriers Credit Union Limited

Blessed Scarament Parish (London) Credit Union Ltd.

CO-OPERATIVES

There were 12 incorporations and two amalgamations of co-operatives.

TRUST/LOAN CORPORATIONS

One trust company, London Trust & Savings Corporation, applied for and received approval for permission to apply to the federal regulator, Office of the Superintendent of Financial Institutions, for letters patent continuing the provincial corporation as a company under the Trust and Loan Companies Act (Canada).

One federal trust company, LBC Trust, received registration approval to commence business in Ontario.

MORTGAGE BROKERS

FSCO reviewed and issued 183 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

March 18, 1999

Page: 581 Find page:



Printer-friendly



Bookmark Page



E-mail this Page

[Disclaimer](#) | [Privacy](#)

[Home](#) | [Ministry of Finance](#) | [Sitemap](#) | [Feedback](#) | [Français](#) | [Contact](#)

© Queen's Printer for Ontario, 2006

Last Modified: 9/20/2005 4:37:30 PM

Financial Services Commission of Ontario
5160 Yonge Street
Toronto, ON M2N 6L9
1-800-668-0128
(416) 250-7250

