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Bulletin

No. G-04/99

- General

Licensing Changes - First Quarter 1999

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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 first quarter of 1999. 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*

- *The Toa-Re Insurance Company of America*

March 26, 1999

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

The Toa-Re Insurance Company of America's contact in Ontario is:

Mr. John L. Walker
Chief Agent
One Queen St. E., Suite 606
Toronto, Ontario M5C 2W5
Tel: (416) 366-5888
Fax: (416) 366-7444

Amalgamations:

- *AXA Insurance Inc. and AXA Boreal Insurance Inc.*

February 12,
1999

The amalgamated company will use the name *AXA Insurance Inc.* The licence of *AXA Boreal Insurance Inc.* has been cancelled.

Discontinuing & withdrawing companies:

- *Skandia Insurance Company Ltd.*

February 9,
1999

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

Licence cancellations:

he licences of the following insurers have been cancelled after satisfactory arrangements have been made for any insurance liabilities.

- *Compagnie Transcontinentale de Reassurance*

March 19, 1999

The company transferred its policy liabilities to *Odyssey Reinsurance Company of Canada*.

- *Norwich Union Fire Insurance Society Limited*

January 29,
1999

The company settled its policy liabilities in Ontario.

- *The Unity Fire and General Insurance Company*

January 29,
1999

The company transferred its policy liabilities to *SCOR Canada Reinsurance Company*.

Licence amendments:

- Colonia Life Insurance Company*

Name Change: *Concordia Life Insurance Company*

February 2, 1999
- Glengarry Farmers' Mutual Fire Insurance Company*

Class Added: Automobile

March 25, 1999
- Guaranteed Funeral Deposits of Ontario (Fraternal)*

Name Change: *Guaranteed Funeral Deposits of Canada (Fraternal)*

February 2, 1999
- Guardian Insurance Company of Canada*

Name Change: *The Nordic Insurance Company of Canada*

March 31, 1999
- Peel Maryborough Mutual Insurance Company*

This company has added accident and sickness, limited to the plan of insurance and any subsequent amendments filed by the Ontario Mutual Insurance Association with the Superintendent of Financial Services.

February 15, 1999
- Zurich Indemnity Company of Canada*

Name Change: *Peopleplus Insurance Company*

March 25, 1999

INSURANCE - Agents and Adjusters

During the first quarter of 1999, FSCO reviewed and approved 1,517 new applications and renewed 4,404 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 28 new applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporation. Three 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, 16 credit unions and caisses populaires were approved to merge through "amalgamation" or a "transfer of assets" as follows:

Transfer of assets

Purchaser credit union

Vendor credit union

- | | |
|--|---|
| <ul style="list-style-type: none"> • <i>McMaster Savings and Credit Union Ltd.</i> | <i>Procter and Gamble Employees (Ontario) Credit Union Ltd.</i> |
| <ul style="list-style-type: none"> • <i>Superior Credit Union Limited</i> | <i>Schreiber Community Credit Union Limited</i> |
| <ul style="list-style-type: none"> • <i>Greater Toronto Area (GTA) Savings and Credit Union Limited</i> | <i>Consumers Gas Employees (Toronto) Credit Union Limited</i> |
| <ul style="list-style-type: none"> • <i>Hamilton Community Credit Union Limited</i> | <i>St. Lawrence Parish (Hamilton) Credit Union Limited</i> |

- | | |
|---|---|
| <ul style="list-style-type: none"> • <i>Quaker & OMC Industrial Credit Union Employees Limited</i> | <i>Peterborough Paper Converters Credit Union Limited</i> |
| <ul style="list-style-type: none"> • <i>Ottawa Fire Fighters' Credit Union Limited</i> | <i>St. Brigid's Parish (Ottawa) Credit Union Limited</i> |
| <ul style="list-style-type: none"> • <i>Quinte Savings and Credit Union Limited</i> | <i>Belleville General Hospital Employees Credit Union Limited</i> |
| <ul style="list-style-type: none"> • <i>Standard Tube Employees (Woodstock) Credit Union Limited</i> | <i>Beachville Community Credit Union Limited</i> |

CO-OPERATIVES

There were four incorporations and no amalgamations of co-operatives.

TRUST / LOAN CORPORATIONS

One Ontario trust company, London Trust & Savings Corporation, was continued as a trust company incorporated under the *Trust and Loan Companies Act* (Canada) under the name Maple Trust Company. The continued company was registered under the *Loan and Trust Corporations Act* effective March 25, 1999.

MD Private Trust Company (in French, Société de fiducie privée MD), a federal trust company, was registered to commence business in Ontario effective March 16, 1999.

MORTGAGE BROKERS

FSCO issued 95 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

June 22, 1999

English names with French translations:

AXA Insurance Inc.

AXA Assurances Inc.

AXA Boreal Insurance Inc.

AXA Boreal Assurance Inc.

Skandia Insurance Company Ltd.

Skandia Société Anonyme d'Assurances

Odyssey Reinsurance Company of Canada

Odyssey, société canadienne de réassurance

SCOR Canada Reinsurance Company

SCOR Canada Compagnie de Réassurance

Colonia Life Insurance Company

Colonia compagnie d'assurance-vie

Concordia Life Insurance Company

Concordia compagnie d'assurance-vie

The Nordic Insurance Company of Canada

La Nordique Compagnie d'assurance du Canada

Zurich Indemnity Company of Canada

Zurich du Canada, compagnie d'indemnité

Peopleplus Insurance Company

Omnimonde, Compagnie d'assurances

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