

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 for second quarter 1999Text size: [Property and Casualty -
Auto Bulletins](#)[Pension Bulletins](#)[Monitoring and
Enforcement Bulletins](#)[Licensing Changes
Bulletins](#)[Bulletins by Sector](#)

Bulletin

No. G-06/99

- General

Licensing changes for second 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 second 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*

- *Chieftain Insurance Company*

April 14, 1999

The company is licensed for Automobile, Liability, Property.

Chieftain Insurance Company's contact in Ontario is:

Mr. George L. Cooke
President & Chief Executive Officer
165 University Ave., 5th Floor
Toronto, Ontario M5H 3B9
Tel: (416) 947-2556
Fax: (416) 362-1493

- *Employers Reassurance Corporation*

May 14, 1999

The company is licensed for Accident And Sickness, Life. (Limited to the business of reinsurance).

Employers Reassurance Corporation's contact in Ontario is:

Mr. Alan Ryder
Chief Agent
200 Wellington St. W., Suite 400
P.O. Box 166
Toronto, Ontario M5V 3C7
Tel: (416) 217-5555
Fax: (416) 217-5556

- *Markham General Insurance Company*

June 18, 1999

The company is licensed for Automobile, Fidelity, Liability, Property.

Markham General Insurance Company's contact in Ontario is:

Mr. Brian G. Johnston
President & Chief Executive Officer
111 Gordon Baker Rd., 6th Floor
Toronto, Ontario M5H 3R1
Tel: (416) 491-7855
Fax: (416) 491-5570

- *Trans Global Insurance Company*

June 15, 1999

The company is licensed for Accident And Sickness, Liability, Property.

Trans Global Insurance Company's contact in Ontario is:

Mr. Riccardo Trecroce
Chief Agent
c/o Fraser Milner
100 King St. W., 42nd Floor
Toronto, Ontario M5X 1B2
Tel: (416) 863-4511
Fax: (416) 863-4592

- *Trans Global Life Insurance Company*

May 13, 1999

The company is licensed for Accident And Sickness, Life.

Trans Global Life Insurance Company's contact in Ontario is:

Mr. Riccardo Trecroce

Chief Agent

c/o Fraser Milner

100 King St. W., 42nd Floor

Toronto, Ontario M5X 1B2

Tel: (416) 863-4511

Fax: (416) 863-4592

Amalgamations

- *Allianz Insurance Company of Canada and The Canadian Surety Company* June 28, 1999

The amalgamated company will use the name *Allianz Insurance Company of Canada*. The licence of *The Canadian Surety Company* has been cancelled.

Discontinuing & withdrawing companies:

- *Liberty Mutual Fire Insurance Company*

June 4, 1999

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

- *Progressive Casualty Insurance Company of Canada* June 14,
1999

The company has been authorized to withdraw from the business of automobile insurance in Ontario, effective June 14, 1999, for new business, and August 12, 1999, for renewal business.

- *Ukrainian National Aid Association of America* June 24,
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 amendments:

- *Allianz Insurance Company of Canada* June 28,
1999

Restriction removed preventing the company from undertaking or renewing contracts in the Aircraft class of business

- *COSECO Insurance Company* June 15,
1999

Class Added: Accident and Sickness

- *Farm Mutual Reinsurance Plan Inc.* June 7, 1999

Class Added: Marine

- *Frankona Ruckversicherungs-Aktien-Gesellschaft* June 2, 1999

Name Change: *ERC Frankona Ruckversicherungs- Aktien-Gesellschaft*

- *The General Accident Assurance Company of Canada* May 12, 1999

Name Change: *CGU Insurance Company of Canada*
- *Ingle Life & Health Assurance Company* April 20, 1999

Class Added: Property, limited to loss of baggage in transit.
- *Kemper Reinsurance Company* June 18, 1999

Name Change: *GE Reinsurance Corporation*
- *The Minnesota Mutual Life Insurance Company* June 2, 1999

Name Change: *Minnesota Life Insurance Company*
- *The Mortgage Insurance Company of Canada* April 16, 1999

Removal of a licence condition that restricted the company's authority to undertake or renew contracts of insurance limited to the terms set out in the Order dated October 19, 1993 issued by The Office of the Superintendent of Financial Institutions.

The company is now licensed for: Mortgage (limited to the business of reinsurance) and Fidelity and Surety (limited to the servicing of existing policies).
- Pafco Insurance Company* June 16, 1999

Name Change: *Pembridge Insurance Company*
- *Pohjola Insurance Company Ltd.* June 17, 1999

Name Change: *Pohjola Group Insurance Corporation*

- *Prescott Mutual Insurance Company* June 16,
1999

Class Added: Fidelity. Limited to the plan of insurance, and any subsequent amendments, filed by the Ontario Mutual Insurance Association with the Superintendent of Financial Services.

- *Principal Mutual Life Insurance Company* May 7, 1999

Name Change: *Principal Life Insurance Company*

- *The Sovereign General Insurance Company* April 9, 1999

Class Added: Aircraft

- *Union Italiana De Riassicurazione S.p.A.* June 24,
1999

Name Change: Swiss Re Italia S.p.A.

Class Deleted: Life

PREPAID HOSPITAL AND MEDICAL SERVICES ASSOCIATIONS

- *Quebec Hospital Service Association* April 13, 1999

Name Change: *Canassurance Hospital Service Association*

INSURANCE - Agents and Adjusters

During the second quarter of 1999, FSCO reviewed and approved 1,459 new applications and renewed 2,258 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 14 new applications for adjuster licences.

CREDIT UNIONS/CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporation. Sixteen 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.

Also during the period in review, 15 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
<i>Creighton Mine Community Credit Union Limited</i>	<i>Sudbury Civic Employees Credit Union Limited</i>
<i>The Fire Department Employees Credit Union Limited</i>	<i>East York Municipal Employees Credit Union Limited</i>
<i>Hepcoe Credit Union Limited</i>	<i>Huron Credit Union Limited</i>
<i>Polysar Lambton Credit Union Limited</i>	<i>Dow Chemical Employees (Sarnia) Credit Union Limited</i>
<i>Ukrainian Credit Union Limited</i>	<i>Ukrainian (Sudbury) Credit Union Limited</i>
<i>Waterloo Regional Credit Union Limited</i>	<i>Civic Employees (Cambridge) Credit Union Limited</i>
<i>Niagara Credit Union Limited</i>	<i>Oneida Employees (Niagara Falls) Credit Union Limited</i>
<i>St. Willibrord Community Credit Union Limited</i>	<i>BFG Employees (Kitchener) Credit Union Limited</i>

- *Metro Credit Union Limited*
 - *Member Savings Credit Union Limited*
 - *Metro Credit Union Limited*
 - *Sydenham Community Credit Union*

- Jumbo Employees (Toronto) Credit Union Limited*
 - Canatel Credit Union Limited*
 - Oshawa Group Employees' Credit Union Limited*
 - London District CPR Employees Credit Union Limited*

Amalgamations

- | | |
|--|---|
| <i>Provincial Civil Servants Credit Union Limited</i> | <i>Thunder Bay Civil Servants Credit Union Limited</i> |
| <i>The Toronto Municipal Employees' Credit Union Limited</i> | <i>Etobicoke Municipal Employees Credit Union Limited</i> |
| <i>Superior Credit Union Limited</i> | <i>Thunder Bay Community Credit Union Limited</i> |

CO-OPERATIVES

There were 10 incorporations and no amalgamations of co-operatives.

TRUST/LOAN CORPORATIONS

One federal trust company, Central Guaranty Trust Company, requested and received approval for the revocation of its registration pursuant to section 36 of the Loan and Trust Corporations Act, R.S.O. 1990, c.L.25, as amended.

MORTGAGE BROKERS

FSCO issued 131 certificates of registration for mortgage brokers.

NOTICE OF NEW CLASS OF INSURANCE

Pursuant to s.43(1) of the *Insurance Act*, the following has been added to the list of classes of insurance, effective July 30, 1999.

Loss of employment insurance: Insurance against the involuntary loss of employment by a person where the loss of employment benefit is limited to all or part of the debt of the person.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

September 17, 1999

Page: 584 Find page:



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