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Bulletin

No.G-08/99

\- General

Licensing Changes -Third Quarter 1999

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 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

- *Caisse Centrale De Réassurance* August 18, 1999

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

  Caisse Centrale De Réassurance's contact in Ontario is:

  Mr. James K. Christie
  Chief Agent
  c/o Ernst & Young LLP
  222 Bay St., Box 251, Ernst & Young Tower
  Toronto Dominion Centre
  Toronto, Ontario M5K 1J7
  Tel: (416) 943-3468
  Fax: (416) 943-3796

Licence cancellations:

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

- *Crown Life Insurance Company of Canada* August 19, 1999

  The company settled its policy liabilities in Ontario.

- *The Penn Mutual Life Insurance Company* August 12, 1999

  The company settled its policy liabilities in Ontario.

- *Seaboard Life Insurance Company* August 31, 1999

  The company transferred its policy liabilities to The North West Life Assurance Company of Canada

Licence amendments:

- *CNA Life Insurance Company of Canada* August 26, 1999

  Class Added: Loss of Employment, Accident and Sickness

- *CIGNA Life Insurance Company of Canada* August 26, 1999

  Class Added: Loss of Employment

- Kingsway General Insurance Company July 30, 1999 July 30, 1999

  Class Added: Boiler and Machinery

- *Mitsui Marine and Fire Insurance Company, Limited* July 30, 1999

  Class Added: Aircraft

- *The Mutual Life Assurance Company of Canada* July 30, 1999

  Name Change: *Clarica Life Insurance Company*

- *Ontario School Boards' Insurance Exchange* August 5, 1999

  Class Added: Fidelity

- *SAFR* August 18, 1999

  Class Added: Marine

- *Wellington Insurance Company* July 14, 1999

  Class Added: Accident and Sickness

INSURANCE - Agents and Adjusters

During the third quarter of 1999, FSCO reviewed and approved 1,163 new applications and renewed 1,745 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 30 new applications for adjuster licences and renewed 933 applications for adjuster licenses.

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.

During the period in review, two credit unions were approved to merge through "amalgamation" as follows:

Amalgamations

Amalgamating unit	***Amalgamating Unit***	***Amalgamated Unit***

Avestel Civil Credit Union Limited	*Family Savings and Credit Union (Niagara) Limited*	*Avestel Family Savings Credit Union Limited*
Northern Credit Union Limited	Valley Savings (Renfrew County) Credit Union Inc.	Northern Credit Union Limited

CO-OPERATIVES

There were 9 incorporations and no amalgamations of co-operatives.

TRUST/LOAN CORPORATIONS

One federal loan company, CIBC Mortgages Inc., received approval for registration pursuant to the *Loan and Trust Corporations Act, R.S.O. 1990, c.L.25,* as amended.

MORTGAGE BROKERS

FSCO issued 102 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

November 3, 1999

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