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[Insurance](#) | [Pensions](#) | [Hearings & Decisions](#) | [Licensing & Registration](#) | [Who We Regulate](#) | [About FSCO](#) | [Publications](#)
[Home](#) > [Publications](#) > [Bulletins](#) > [Licensing Changes Bulletins](#) > Licensing Changes - First Quarter 2000Text size: [Property and Casualty - Auto Bulletins](#)[Pension Bulletins](#)[Monitoring and Enforcement Bulletins](#)[Licensing Changes Bulletins](#)[Bulletins by Sector](#)

Bulletin

No. G-05/00

- General

Licensing Changes - First Quarter 2000

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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 2000. 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)

Amalgamations:

*Effective date
of changes*

- *Aetna Life Insurance Company of Canada and The Maritime Life Assurance Company* February 21, 2000

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

- *Gan Canada Insurance Company and Traders General Insurance Company* February 28, 2000

The amalgamated company will use the name *Traders General Insurance Company*. The licence of *Gan Canada Insurance Company* has been cancelled.

- *Gan General Insurance Company and CGU Insurance Company of Canada* February 28, 2000

The amalgamated company will use the name *CGU Insurance Company of Canada*. The licence of *Gan General Insurance Company* has been cancelled.

- *Seaboard Surety Company of Canada and Northern Indemnity Inc.* February 21, 2000

The amalgamated company will use the name *Northern Indemnity Inc.* The licence of *Seaboard Surety Company of Canada* has been cancelled.

Licence cancellations:

The licences of the following insurers have been cancelled after satisfactory arrangements were made for any

insurance liabilities.

- *CUMIS Insurance Society Inc.* February 28,
2000

The company settled its policy liabilities in Ontario.

- *Winterthur Reinsurance Corporation of America* January 21, 2000

The company transferred its policy liabilities to *SAFR*.

Licence amendments:

- *AXA Insurance Inc.* February 28,
2000

Class Added: Life

Added licence condition: That the company shall not undertake or renew insurance contracts in Ontario after February 28, 2000 in the following classes:

Aircraft, Automobile, Boiler and Machinery, Credit, Fidelity, Hail, Liability, Marine, Mortgage, Property, Surety.

- *Canada Life Casualty Insurance Company* January 28, 2000

Class Added: Boiler and Machinery

- *Canadian Group Underwriters Insurance Company* March 22, 2000

Name Change: *ING Novex Insurance Company of Canada*

- *John Hancock Mutual Life Insurance Company* March 22,2000

Name Change: *John Hancock Life Insurance Company*

- *London Guarantee Insurance Company* March 20, 2000

Class Added: Credit. Removed a licence condition that the company shall not act as a surety for any corporation that is an affiliate where the aggregate bond limit is in excess of \$100,000.

- *National Frontier Insurance Company* March 20, 2000

Class Added: Marine

- The Non-Marine Underwriters, Members of Lloyd's, London England February 28, 2000

Name Change: *Lloyd's Underwriters*

Class Added: Surety

- *Northern Indemnity Inc.* February 21, 2000

Classes Added: Liability, Property

- *North Kent Mutual Fire Insurance Company* February 18, 2000

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.

- *The North Waterloo Farmers Mutual Insurance Company* January 12, 2000

Class Added: Fidelity

- *SAFR* February 28, 2000

Name Change: *SAFR Partner Re.*

- *The Tokio Marine and Fire Insurance Company Limited* February 8, 2000

Class Added: Aircraft

- *The Yasuda Fire and Marine Insurance Company Limited* February 8, 2000

Class Added: Boiler and Machinery

INSURANCE - Agents and Adjusters

During the first quarter of 2000, FSCO reviewed and approved 996 new applications and renewed 1,842 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 13 new applications for adjuster licences and renewed 52 applications for adjuster licences.

CREDIT UNION / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. 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 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"> • Provincial Alliance Credit Union Limited | <p>Thunder Bay Educational Employees Credit Union Limited</p> |
| <ul style="list-style-type: none"> • Northern Credit Union Limited | <p>Algoma Central Employees (Sault Ste. Marie) Credit Union Limited</p> |
| <ul style="list-style-type: none"> • Waterloo County Education Credit Union Limited | <p>University Faculty and Staff Credit Union Limited</p> |
| <ul style="list-style-type: none"> • Cataract Savings and Credit Union Limited | <p>Canadian Niagara Power Company Credit Union Limited</p> |

CO-OPERATIVES

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

TRUST/LOAN CORPORATIONS

Home Trust Company, a federal trust company, as successor company to Home Savings & Loan Corporation, an Ontario loan corporation and President's Choice Financial Trust Company, a federal trust company, each 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 76 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

May 5, 2000

Page: 579 Find page:



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