

Property and Casualty - Auto Bulletins

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Bulletin

No. G-08/00

- General

Licensing Changes - Second Quarter 2000

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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

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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 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)

New Companies:

*Effective date
of changes*

- *Galt Insurance Company*

June 21, 2000

The company is licensed for Automobile, Fidelity, Hail, Legal Expense, Liability, Property, Surety.

Galt Insurance Company's contact in Ontario is:

Mr. Noel Walpole

President

214 King Street West, Suite 400

Toronto, Ontario M5H 3S6

Tel: (519) 570-8485

Fax: (519) 570-8550

- *Langdon Insurance Company*

June 21, 2000

The company is licensed for Automobile, Fidelity, Hail, Legal Expense, Liability, Property, Surety.

Langdon Insurance Company's contact in Ontario is:

Mr. Noel Walpole

President

214 King Street West, Suite 400

Toronto, Ontario M5H 3S6

Tel: (519) 570-8485

Fax: (519) 570-8550

- *Western Union Insurance Company*

April 21, 2000

The company is licensed for Accident and Sickness, Aircraft, Automobile, Boiler and Machinery, Credit, Fidelity, Liability, Marine, Property, Surety.

Western Union Insurance Company's contact in

Ontario is:

Mr. Donald K. Lough

Chief Agent

75 Eglinton Avenue East

Toronto, Ontario M4P 3A4

Tel: (416) 440-1000

Fax: (416) 440-0799

Amalgamations:

- *Commercial Union Assurance Company of Canada* May 1, 2000
and
CGU Insurance Company of Canada

The amalgamated company will use the name *CGU Insurance Company of Canada*. The licence of *Commercial Union Assurance 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.

- *Prudential of America Life Insurance Company* June 12, 2000
(*Canada*)

The company has transferred its insurance business including all of the liabilities under its insurance policies to *RBC Life Insurance Company*.

Licence amendments:

- *Glengarry Farmers' Mutual Fire Insurance Company* April 28, 2000

Class Added: Boiler and Machinery

- *Markham General Insurance Company* April 21, 2000

Class Added: Boiler and Machinery

- *Teachers Life Insurance Society (Fraternal)* April 14, 2000

Class Added: Accident and Sickness

- *Trygg - Hansa Reinsurance Company of Canada* May 25, 2000

Name Change: *Suecia Reinsurance Company*

INSURANCE - Agents and Adjusters

During the second quarter of 2000, FSCO reviewed and approved 1,049 new applications and renewed 4,423 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 10 new applications for adjuster licences and renewed 533 applications for adjuster licences.

CREDIT UNION / CAISSES POPULAIRES

During the period under review, FSCO approved two 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:

Amalgamations:

Amalgamating Unit	Amalgamating Unit	Amalgamated Unit
<i>Quinte Savings and Credit Union Limited</i>	<i>Trenton Federal Credit Union Limited</i>	<i>Quinte Community Savings & Credit Union Limited</i>

Transfer of assets:

Purchaser credit union	Vendor credit union
• Pace Savings & Credit Union Limited	Baptist Ministers' (Ontario) Credit Union Limited
• Ontario Educational Credit Union Limited	Simcoe County Educators' Credit Union Limited
• Niagara Credit Union Limited	Greater Niagara Civic Employees Credit Union Limited

CO-OPERATIVES

There were seven incorporations, no amalgamations of co-operatives, and one conversion to an Ontario Business Corporation.

TRUST/LOAN CORPORATIONS

During the period under review, FSCO did not receive any applications relating to trust/loan corporations.

MORTGAGE BROKERS

FSCO issued 88 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

August 25, 2000

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