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Bulletin

No. G-11/00

- General

Licensing Changes - Third 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 third 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*

- *Associates Financial Life Insurance Company*

July 4, 2000

The company is licensed for Life.

Jurisdiction of Incorporation: Tennessee

Associates Financial Life Insurance Company's contact in Ontario is:

Mr. Anthony Miles

President

201 Queens Avenue, 1st Floor

London, Ontario N6A 1J1

Tel: (519) 672-1070

Fax: (519) 660-7268

Amalgamations:

- *Westbury Canadian Life Insurance Company* and
RBC Life Insurance Company

July 3, 2000

The amalgamated company will use the name
RBC Life Insurance Company. The licence of
Westbury Canadian Life Insurance Company has
been cancelled.

- *Hartford Life Insurance Company of Canada* and
AIG Life Insurance Company of Canada

August 1, 2000

The amalgamated company will use the
name *AIG Life Insurance Company of Canada*.
The licence of *Hartford Life Insurance 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.

- *Financial Life Assurance Company of Canada* July 14, 2000

The company has transferred all policy liabilities to
Aetna
Life Insurance Company of Canada.

- *La Mutuelle du Mans Assurances I.A.R.D.* July 14, 2000

The company has transferred all policy liabilities to its
affiliate Le Mans Re.

Licence amendments:

- *Centennial Insurance Company* July 14, 2000

Class Added: Fidelity, Hail

- CIBC General Insurance Company Limited September 8,
2000

Name Change: *The Personal Direct Insurance*
Company of Canada.

- *CT Direct Insurance Inc.* September 29,
2000

Name Change: *TD General Insurance Company.*

- *East Williams Mutual Fire Insurance Company* August 31, 2000

Name Change: *East Williams Mutual Insurance Company*

- *The Guarantee Company of North America* August 18, 2000

Class Added: Credit Insurance

- *Lanark Mutual Insurance Company* September 26, 2000

Class Added: Fidelity

- *Legacy General Insurance Company* August 1, 2000

Class Added: Loss of Employment Insurance

- *National Frontier Insurance Company* September 19, 2000

Name Change: *Optimum Frontier Insurance Company*

- *Providence Washington Insurance Company* July 6, 2000

A licence condition that the company may not undertake or renew insurance contracts in Ontario after August 3, 1999, has been removed.

Classes Deleted: Accident & Sickness, Aircraft

- *Rhine Reinsurance Company Ltd.* August 31, 2000

Rhine Reassurance S.A.

Name Change: *Rhine Re Ltd. from Rhine Reinsurance Company Ltd.*, and *Rhine Re S.A. from Rhine Reassurance S.A.*

- *TIG Reinsurance Company* August 31, 2000

Name Change: *Odyssey America Reinsurance Corporation*

- *Usborne & Hibbert Mutual Fire Insurance Company* August 1, 2000

Class Added: Automobile, (limited to non-owned automobiles)

- *Voyageur Insurance Company* July 14, 2000

Compagnie d'assurance voyage RBC

Name Change: *RBC Travel Insurance Company, Compagnie d'assurance voyage RBC*

INSURANCE - Agents and Adjusters

During the third quarter of 2000, FSCO reviewed and approved 1,088 new individual applications and 108 new corporate applications. FSCO also renewed 4,268 individual and 366 corporate 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. It also reviewed and approved 35 new individual and three new corporate applications for adjuster licences and renewed 356 individual and 58 corporate applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Forty-one 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, three credit unions were approved to merge through a "transfer of assets" as follows:

Transfer of assets:

Purchaser credit union

- *Pace Savings & Credit Union Limited*

- *Motor City Community Credit Union Limited*

- *CCGI Retail Store Employees Credit Union Limited*

Vendor credit union

Motorco Employees (Mississauga) Credit Union Limited

Hospital Employees (Windsor) Credit Union Limited

Independent Order of Foresters Credit Union Limited

CO-OPERATIVES

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

TRUST/LOAN CORPORATIONS

First Data Loan Company, Canada, a federal loan company, 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 124 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

November 17, 2000

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