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[Insurance](#) | [Pensions](#) | [Hearings & Decisions](#) | [Licensing & Registration](#) | [Who We Regulate](#) | [About FSCO](#) | [Publications](#)

[Home](#) > [Publications](#) > [Bulletins](#) > [Licensing Changes Bulletins](#) > Licensing changes for fourth quarter 2000

Text size:

**Property and Casualty -  
Auto Bulletins**

**Pension Bulletins**

**Monitoring and  
Enforcement Bulletins**

**Licensing Changes  
Bulletins**

**Bulletins by Sector**

## Bulletin

No. G-01/01

General

### Licensing changes for fourth 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 fourth 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](http://www.fSCO.gov.on.ca)

### INSURANCE - Companies

(Listed in alphabetical order)

### New Companies:

*Effective date  
of changes*

- *Acadia Life*

October 10, 2000

The company is licensed for Life.

*Jurisdiction of Incorporation:* New Brunswick

*Acadia Life's* contact in Ontario is:

Mr. Ernest McNee

Blake, Cassels & Graydon LLP

199 Bay Street, Box 25, Commerce Court West

Toronto, ON M5L 1A9

Tel: (416) 863-3863

Fax: (416) 863-2653

- *Alberta Motor Association Insurance Company*

November 30,  
2000

The company is licensed for Property.

*Jurisdiction of Incorporation:* Alberta

*Alberta Motor Association Insurance Company's*  
contact in Ontario is:

Mr. John L. Walker, Chief Agent

c/o McCarthy Tétrault

Suite 4700, Toronto Dominion Bank Tower

Toronto Dominion Centre

Toronto, Ontario M5K 1E6

Tel: (416) 362-1812

Fax: (416) 868-1891

- *Sherway Insurance Company Limited*

November 30,  
2000

The company is licensed for Automobile, Fidelity,  
Liability, Marine, Property, & Surety.

*Jurisdiction of Incorporation:* Ontario

*Sherway Insurance Company's* contact in Ontario is:

Mr. Bernard Aaron, President

2599 Lakeshore Boulevard

Toronto, ON M8V 1G5

Tel: (416) 255-8164

Fax: (416) 255-6263

**Amalgamations / Mergers:**

- *National Fidelity Life Insurance Company and  
Bankers National Life Insurance Company*

October 2, 2000

*National Fidelity Life Insurance Company* merged into its  
parent,

*Bankers National Life Insurance Company. Bankers  
National Life*

*Insurance Company* assumed all assets and liabilities of  
*National Fidelity Life Insurance Company* whose licence  
has been cancelled, but may transact business of  
Accident and Sickness, and Life in Ontario under the  
name of *National Fidelity Life Insurance Company*.

**Licence cancellations:**

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

- *Metropolitan Life Insurance Company of Canada* November 17, 2000

The company transferred its policy liabilities to *Clarica Life Insurance Company*.

- *Mutual Life Insurance Company of New York* December 8, 2000

The company settled its policy liabilities in Ontario.

**Licence amendments:**

- *The Canada Life Assurance Company* October 31, 2000

Class Added: Loss of Employment

- *Cologne Life Reinsurance Company* October 31, 2000

Name Change: *General & Cologne Life Re of America*

- *CompCorp Life Insurance* October 31, 2000

Class Added: Loss of Employment

- *Grenville Mutual Insurance Company* October 26, 2000

Class Added: Fidelity

- *London Guarantee Insurance Company (London Guarantee)* October 10, 2000

Restriction Removed: (Limited to the business of reinsurance.)

This restriction was for title insurance only.

- *London & Midland General Insurance Company* December 8, 2000

Class Added: Loss of Employment

- *North West Life Assurance Company of Canada* October 6, 2000

Name Change: *Industrial-Alliance Pacific Life Insurance Company*

- *Pilot Insurance Company* November 3, 2000

Class Added: Boiler & Machinery

- *Royal Maccabees Life Insurance Company* October 6, 2000

Name Change: *Reassure America Life Insurance Company*

*Toronto Dominion General Insurance Company* October 5, 2000

Name Change: *TD Direct Insurance Inc.*

*Wellington Insurance Company* November 20, 2000

Name Change: *ING Wellington Insurance Company*

- *Western Union Insurance Company* November 2, 2000

Name Change: *ING Western Union Insurance Company*

In French: *ING Western Union Compagnie d'assurance*

#### **INSURANCE - Agents and Adjusters**

During the fourth quarter of 2000, FSCO reviewed and approved 1,081 new individual applications and 113 new corporate applications. FSCO also renewed 4,387 individual and 502 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 21 new individual applications for adjuster licences and renewed 52 individual and 8 corporate applications for adjuster licences.

#### **CREDIT UNIONS / CAISSES POPULAIRES**

During the period under review, FSCO did not receive any applications for new incorporations. Seventeen 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, 14 credit unions were approved to merge through an "amalgamation" or a "transfer of assets" as follows:

**Transfer of assets:**

| Purchaser credit union                         | Vendor credit union                                             |
|------------------------------------------------|-----------------------------------------------------------------|
| <i>Hepcoe Credit Union Limited</i>             | <i>Port McNicoll Community Credit Union Limited</i>             |
| <i>Sydenham Community Credit Union Limited</i> | <i>Silverwood Employees (London) Credit Union Limited</i>       |
| <i>Superior Credit Union Limited</i>           | <i>Marathon Credit Union Limited</i>                            |
| <i>Hamilton Community Credit Union Limited</i> | <i>Cold Metal Products Co. (Employees) Credit Union Limited</i> |
| <i>Unigasco Credit Union Limited</i>           | <i>United Fuel Employees (Hamilton) Credit Union Limited</i>    |

**Amalgamations**

| Amalgamating Unit                      | Amalgamating Unit                   | Amalgamating Unit                        | Amalgamated Unit           |
|----------------------------------------|-------------------------------------|------------------------------------------|----------------------------|
| Caisse Populaire de Chelmsford Limitée | Caisse Populaire D'Española Limitée | Caisse Populaire Cartier-Dowling Limitée | Caisse Populaire Vermillon |
| Caisse Populaire Cochrane              | Caisse Populaire St. Laurent Ramore |                                          | Caisse Populaire Cochrane  |

|                                                                  |                                              |                                                                |
|------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------|
| Unity Savings<br>and Credit<br>Union Limited                     | Cornwall<br>CommunityCredit Union<br>Limited | Unity Savings<br>and Credit<br>Union Limited                   |
| Rideau/St.<br>Lawrence<br>Savings and<br>Credit Union<br>Limited | Brockville Community<br>Credit Union Limited | Rideau/St.<br>Lawrence<br>Community<br>Credit Union<br>Limited |

#### CO-OPERATIVES

There were three incorporations, one amendment, and two dissolutions of co-operatives.

#### TRUST /LOAN CORPORATIONS

*HSBC Mortgage Corporation (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.

*The Royal Trust Company* as the successor company to the amalgamation of *The Royal Trust Company*, a federal trust company, and *Connor Clark Private Trust Company*, a federal trust company, received approval for registration pursuant to the *Loan and Trust Corporations Act, R.S.O. 1990 c.L.25*, as amended.

The registration of *ScotiaLoan Company*, a federal loan company, was revoked at the company's request pursuant to Section 36 of the *Loan and Trust Corporations Act, R.S.O. 1990 c.L.25*, as amended.

The registration of *Civil Service Loan Corporation*, a provincial loan corporation, was deleted from the loan corporations register as the company was continued as a bank incorporated under the *Bank Act (Canada)*.

The terms conditions and restrictions respecting the registration of *CIBC Mellon Trust Company*, a federal trust company, and *Pacific & Western Trust Corporation*, a Saskatchewan trust company, were amended permitting the companies to accept deposits in Ontario pursuant to the *Loan and Trust Corporations Act, R.S.O. 1990 c.L.25*, as amended.

## MORTGAGE BROKERS

FSCO issued 118 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

January 31, 2001

**Page:** 574 Find page:



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