

Providing Services Across
Financial Services Sectors
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Bulletin

No. G-03/01

- General

Licensing Changes - First Quarter 2001

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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, January 1 to March 31, 2001. 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*

- *American Agricultural Insurance Company*

February 19,
2001

The company is licensed for Accident and Sickness, Automobile, Boiler and Machinery, Fidelity, Hail, Liability, Property, and Surety (limited to the business of reinsurance).

Jurisdiction of Incorporation: Illinois, USA

American Agricultural Insurance Company's contact in Ontario is:

Ms. Lorraine Williams, Chief Agent
3650 Victoria Park Avenue, Suite 201
Toronto ON M2H 3P7
Tel: (416) 496-1148
Fax: (416) 496-1089
Effective date
of changes

- *Gerber Life Insurance Company*

January 5, 2001

The company is licensed for Life.

Jurisdiction of Incorporation: New York, USA

Gerber Life Insurance Company's contact in Ontario is:

Mr. J. Brian Reeve
Cassels Brock & Blackwell
40 King St. West, Suite 2100
Toronto, ON M5H 3C2
Tel: (416) 869-5300
Fax: (416) 360-8877

- *MD Life Insurance Company*

March 21, 2001

The company is licensed for Life.

Jurisdiction of Incorporation: Ontario

MD Life Insurance Company's contact in Ontario is:

Mr. Charles K. Hamilton

Chief Operating Officer

1867 Alta Vista Drive

Ottawa ON K1G 5W8

Tel: (613) 731-8610

Fax: (613) 736-5368

Amalgamations / Mergers:

- *East Williams Mutual Insurance Company* and
Lobo Mutual Insurance Company and
Ekfrid Mutual Insurance Company

January 1, 2001

The amalgamated company will use the name

Town & Country Mutual Insurance Company.

Town & Country Mutual Insurance Company's contact in
Ontario is:

Mr. Eric Hodgson,

President

68 Front Street

Strathroy ON N7G 1X7

Effective date

of changes

Tel: (519) 246-1132

Fax: (519) 246-1115

The licences of *East Williams Mutual Insurance Company*, *Lobo Mutual Insurance Company*, and *Ekfrid Mutual Insurance Company* have been cancelled.

- *Economical Mutual Insurance Company* and February 7,
Galt Insurance Company and 2001
Langdon Insurance Company

The amalgamated company will use the name
Economical Mutual Insurance Company. The licences of
Galt Insurance Company and *Langdon Insurance Company*
have been cancelled.

- *Laurentian Life and Health Insurance Corporation* and March 19, 2001
Desjardins-Laurentian Life Assurance Company Inc.

Laurentian Life and Health Insurance Corporation
merged
with *Desjardins-Laurentian Life Assurance Company Inc.*
and will use the name *Desjardins-Laurentian Life Assurance Company Inc.*

- *NN Life Insurance Company of Canada* and February 7,
Transamerica Life Insurance Company of Canada 2001

NN Life Insurance Company of Canada amalgamated
with
Transamerica Life Insurance Company of Canada and
will

use the name *Transamerica Life Canada*.

Licence cancellations:

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

Transit Insurance Company

February 7,
2001

The company transferred all of its business to *Zurich Insurance*

Company and was issued Letters Patent of Dissolution by OSFI.

Licence amendments:

- *AXA Reassurance*

January 26,
2001

Name Change: *AXA Corporate Solutions*

- *Bay of Quinte Mutual Insurance Co.*

February 22,
2001

Class Added: Fidelity

- *Belair Insurance Company*

February 26,
2001

Class Added: Accident & Sickness, Fidelity,
Legal Expense, Marine, Surety

- *Calvert Insurance Company*

January 26,
2001

Name Change: *Specialty National Insurance Company*

- *The Commerce Group Insurance Company* February 26,
2001
Class Added: Legal Expense, Marine, Property
- *The Halifax Insurance Company* February 26,
2001
Class Added: Legal Expense, Marine
(restricted to the business of reinsurance)
- *Healthcare Insurance Reciprocal of Canada* January 31,
2001
Restriction Removed On Property Class:(incidental to a
commercial liability policy).
- *ING Novex Insurance Company of Canada* February 26,
2001
Class Added: Boiler & Machinery, Surety
(restricted to the business of reinsurance)
- *ING Wellington Insurance Company* February 26,
2001
Class Added: Legal Expense
- *ING Western Union Insurance Company* February 26,
2001
Class Added: Legal Expense
- *Prescott Mutual Insurance Company* February 22,
2001
Class Added: Accident and Sickness
- *Transamerica Life Insurance Company of Canada* January 31,
2001
Name Change: *Transamerica Life Canada*

- *Wabisa Mutual Fire Insurance Company*

Name Change: *Wabisa Mutual Insurance Company*

February 22,
2001

- *Zurich Insurance Company*

Class Added: Credit

February 9,
2001

INSURANCE - Agents and Adjusters

During the first quarter of 2001, FSCO reviewed and approved 1,128 new individual applications and 97 new corporate applications. FSCO also renewed 4,519 individual and 484 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 20 new individual and one corporate application for adjuster licences and renewed 38 individual and 5 corporate applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

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

Transfer of assets:

- | Purchaser credit union | Vendor credit union |
|---|--|
| <ul style="list-style-type: none"> • <i>Standard Tube Employees (Woodstock) Credit Union Limited</i> | <ul style="list-style-type: none"> <i>Timberland Employees (Woodstock) Credit Union Limited</i> |

Amalgamations

Amalgamating Unit	Amalgamating Unit	Amalgamated Unit
Caisse Populaire	Caisse Populaire	Caisse Populaire
Welland Limitée	Port Colbourne Limitée	Welland Limitée

CO-OPERATIVES

There were two incorporations, and four amendments of co-operatives.

TRUST/LOAN CORPORATIONS

The Canada Trust Company as the successor company to the amalgamation of *The Canada Trust Company*, a federal trust company, and *TD 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.

MORTGAGE BROKERS

FSCO issued 108 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Enforcement Division

Financial Services Commission of Ontario

May 23, 2001

