

**Property and Casualty -
Auto Bulletins**
Pension Bulletins
**Monitoring and
Enforcement Bulletins**
**Licensing Changes
Bulletins**
Bulletins by Sector

Bulletin

No. G-07/01

- General

Licensing Changes - Third 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 third quarter, July 1 to September 30, of 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*

- *Pohjola Non-Life Insurance Company Ltd.*

August 13, 2001

The company is licensed for Automobile, Fidelity, Liability, Property (limited to the business of reinsurance).

Jurisdiction of Incorporation: Pohjola, Finland

Pohjola Non-Life Insurance Company Ltd.'s contact in Ontario is:

Mr. René Lapierre, Chief Agent

150 King West, Suite 1900

Toronto ON M5H 1J9

Tel: (416) 979-3300

Fax: (416) 979-7724

Licence Cancellations:

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

- *Foresters Indemnity Company*

August 21, 2001

The company has no outstanding claims and has requested that this licence be cancelled.

- *Progressive Casualty Insurance Company of Canada*

August 15, 2001

The company transferred all of its business to Progressive Casualty Insurance Company and has requested that this licence be cancelled.

Licence Amendments:

- *American National Fire Insurance* August 15, 2001

Name Change: *Great American Insurance Company of New York*

- *Bankers National Life Insurance Company* (operates as *National Fidelity Life Insurance Company in Ontario*) August 15, 2001

Restriction Added: "life insurance restricted to the servicing of existing policies and accident and sickness insurance".

- *Centennial Insurance Company* August 13, 2001

Class Added: Surety

- *Chrysler Insurance Company* September 10, 2001

Name Change: *DaimlerChrysler Insurance Company*

- *Combined Insurance Company of America* August 24, 2001

Class Added: Loss of Employment Insurance

- *Hartford Insurance Company of Canada* August 15, 2001

Name Change: *Langdon Insurance Company*

- *Lanark Mutual Insurance Company* August 14, 2001

Class Added: Boiler & Machinery

- *North Waterloo Farmers Mutual Insurance Company* September 7, 2001
Restriction Removed: "limited to non-owned automobiles"
for the class automobile insurance
- *Pierce National Life Insurance Company* August 10, 2001
Name Change: *Fortis Benefits Insurance Company*
- *Reliance Insurance Company* August 14, 2001
Restriction Added: " restricted to the servicing of
existing policies"
- *SAFR Partner Re* August 14, 2001
Name Change: *PartnerRe SA*
- *The Wawanesa Mutual Insurance Company* July 6, 2001
Class Added: Accident and Sickness

INSURANCE - Agents and Adjusters

During the third quarter of 2001, FSCO reviewed and approved 1,534 new individual applications and 55 new corporate applications. FSCO also renewed 2,096 individual and 150 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 105 new individual applications for adjuster licences and renewed 465 individual and 48 corporate applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Twenty-seven 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 an "amalgamation" or a "transfer of assets" as follows:

Transfer of Assets:

Purchaser credit union	Vendor credit union
Rideau/St.Lawrence Community Credit Union Limited	Casco Employees (Cardinal) Credit Union Limited
Kawartha Credit Union Limited	St. Peter's Parish (Peterborough) Credit Union Limited
Pace Savings & Credit Union Limited	Toromont Employees Credit Union Limited

Amalgamations

There were no amalgamations during the quarter.

CO-OPERATIVES

There was one incorporation, two name changes, and one amendment of co-operatives.

TRUST / LOAN CORPORATIONS

Effective July 12, 2001, *BNY Trust Company of Canada*, 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 135 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

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Page: 577 Find page:



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