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Bulletin

No. G-02/02

- General

Licensing Changes - for Fourth 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 fourth quarter, October 1 to December 31, 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*

- *BMO Life Insurance Company*

Dec 10,
2001

The company is licensed for Accident and Sickness, Life and Loss of Employment.

Jurisdiction of Incorporation: Canada

BMO Life Insurance Company's contact in Ontario is:

Mr. Gordon Henderson
President & Chief Executive Officer
55 Bloor St. West, 15th Floor
Toronto, Ontario M4W 3N5
Tel: (416) 927-3529
Fax: (416) 927-5280

- *Innovative Insurance Corporation*

Nov. 7, 2001

The company is licensed for Automobile - limited to auto window glass.

Jurisdiction of Incorporation: Alberta

Innovative Insurance Corporation's contact in Ontario is:

Ms. Barbara Grossman, Chief Agent
c/o Fraser Miller Casgrain
1st Canadian Place, 100 King St. West
Toronto, Ontario M5X 1B2
Tel: (416) 863-4417
Fax: (416) 863-4592

Amalgamations / Mergers:

- *The Sumitomo Marine and Fire Insurance Company, Limited*

and *Mitsui Marine and Fire Insurance Company, Limited*

Nov 19, 2001

The amalgamated company will use the name *Mitsui Sumitomo Insurance Company, Limited*. The licences of *The Sumitomo Marine and Fire Insurance Company, Limited* and *Mitsui Marine and Fire Insurance Company, Limited* have been cancelled.

Licence cancellations:

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

- *Chrysler Life Insurance Company of Canada*

Dec. 31, 2001

The company is winding up and has no outstanding and unpaid claims in respect of any insurance policies written in Ontario.

- *Commercial Travelers Mutual Insurance Company*

Dec. 17, 2001

Toronto Mutual Life Insurance Company signed an agreement providing for the reinsurance and assumption of all obligations and liabilities of the policies of *Commercial Travelers Mutual Insurance Company* and requested that this licence be cancelled.

- *First National Insurance Company of America* Dec. 24,
2001

The company has ceased doing business in Canada and has no policyholder liabilities in Ontario.
- *General Insurance Company of America* Dec. 24,
2001

The company has ceased doing business in Canada and has no policyholder liabilities in Ontario.
- *SAFECO Insurance Company of America* Dec. 24,
2001

The company has ceased doing business in Canada and has no policyholder liabilities in Ontario.
- *Swiss Re Life & Health America Inc.* Dec. 14,
2001

The company merged with *Life Reassurance Corporation of America*.

Licence amendments:

- *American Bankers Insurance Company of Florida* Dec. 17,
2001

Class Added: Loss of Employment
- *Commercial Union Life Assurance Company of Canada* Nov. 21,
2001

Name Change: *MFC Insurance Company Limited*
- *Hay Mutual Insurance Company* Nov. 9,
2001

Class Added: Boiler and Machinery

- *Ingle Life & Health Assurance Company (Ingle)* Dec. 7, 2001

Restriction Added: (but the company shall not undertake or renew insurance contracts in Ontario after December 31, 2001.)

- *Lambton Mutual Insurance Company* Dec. 14, 2001
Class Added: Accident and Sickness

- *Life Reassurance Corporation of America* Dec. 17, 2001
Name Change: *Swiss Re Life & Health America Inc.*

- *Lombard General Insurance Company of Canada* Dec. 7, 2001
Class Added: Accident and Sickness

- *Lombard Insurance Company* Dec. 7, 2001
Class Added: Accident and Sickness

- *The Loyalist Insurance Company* Oct. 3, 2001
Class Added: Boiler and Machinery

- *NAC Reinsurance Corporation* Nov. 21, 2001
Name Change: *XL Reinsurance America Inc.*

- *Norwich Union Life Insurance Company (Canada)* Nov. 2, 2001
Name Change: *AIG Assurance Canada*

- Virginia Surety Company, Inc.*

Dec. 7,
2001
- Class Added: Property

- Zenith Insurance Company*

Dec. 7, 2001
- Class Added: Accident and Sickness

INSURANCE - Agents and Adjusters

During the fourth quarter of 2001, FSCO reviewed and approved 1,616 new individual applications and 70 new corporate applications. FSCO also renewed 1,954 individual and 155 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 66 new individual and one corporate application for adjuster licences and renewed 21 individual and two corporate applications for adjuster licences.

CREDIT UNIONS /CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Eight 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, seven 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>St. Willibrord Community</i>	<i>CARE</i>
<i>Credit Union Limited</i>	<i>Credit Union Limited</i>

Amalgamations

Amalgamating Unit		Amalgamating Unit	Amalgamated Unit
Caisse Populaire Trillium	+	Caisse Populaire Clarence Creek	Caisse Populaire Trillium
Caisse Populaire Carlsbad Springs	+	Caisse Populaire de Sarsfield	= > Inc.
Kawartha Credit Union Limited		Parry Sound Muskoka Credit Union Limited	Kawartha Credit Union Limited

CO-OPERATIVES

There were three incorporations, two name changes, one amendment, and one conversion to an Ontario Business Corporation, relating to cooperatives.

TRUST/LOAN CORPORATIONS

Effective October 31, 2001, the name of General Trust of Canada, a Quebec incorporated trust company, was changed to National Bank Trust Inc.

Effective November 15, 2001, TD Mortgage Corporation, 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 98 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

March 13, 2002

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