


**Property and Casualty -
Auto Bulletins**
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**Licensing Changes
Bulletins**
Bulletins by Sector

Bulletin

No. G-06/02

- General

Licensing changes for first quarter 2002

NOTE: The bulletins posted on this website are provided for historical reference.

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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, of 2002. 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*

- *Canadian Northern Shield Insurance Company*

Jan 3, 2002

The company is licensed for Accident and Sickness, Boiler and

Machinery, Fidelity, Liability, Property and Surety.

Jurisdiction of Incorporation: Federal

Canadian Northern Shield Insurance Company's contact in Ontario is:

Mr. T. Michael Porter

President & Chief Executive Officer

151 North Service Road

Burlington ON L7R 4C2

Tel: (905) 631-1221

Fax: (905) 632-6871

- *Certas Direct Insurance Company Ltd.*

Jan 21, 2002

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

Jurisdiction of Incorporation: Federal

Certas Direct Insurance Company Ltd.'s contact in Ontario is:

Ms. Barbara Addie

Chief Agent

3 Robert Speck Parkway, Suite 500

Mississauga ON L4Z 3Z9

Tel: (905) 306-4403

Fax: (905) 306-5258

Amalgamations / Mergers:

- *Chieftain Insurance Company* Jan 18, 2002
and *The Dominion of Canada General Insurance Company*

The amalgamated company will continue under the name *The Dominion of Canada General Insurance Company*. The licence of *Chieftain Insurance Company* has been cancelled.

- *Concordia Life Insurance Company* Jan 28, 2002
and *The Empire Life Insurance Company*

The amalgamated company will continue under the name *The Empire Life Insurance Company*. The licence of *Concordia Life Insurance Company* has been cancelled.

- *Desjardins-Laurentian Life Assurance Company Inc.* Jan 28, 2002
and *The Imperial Life Assurance Company of Canada*

The amalgamated company will continue under the name *Desjardins Financial Security Life Assurance Company*. The licences of *Desjardins-Laurentian Life Assurance Company Inc.* and *The Imperial Life Assurance Company of Canada* have been cancelled.

- *Royal & Sun Alliance Life Insurance Company of Canada* Feb 6, 2002
and *The Maritime Life Assurance Company*

The amalgamated company will continue operating under the name *The Maritime Life Assurance Company*. The licence of *Royal & Sun Alliance Life Insurance Company of Canada* has been cancelled.

- *Toronto Mutual Life Insurance Company* Feb 12,
and *The Western Life Assurance Company* 2002

The amalgamated company will continue under the name *Unity Life of Canada*. The licences of *Toronto Mutual Life Insurance Company* and *The Western Life Assurance Company* have been cancelled.

Licence cancellations:

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

- *Certas Direct Insurance Company* Jan 21,
2002

The company transferred its policies and related business assets to *Certas Direct Insurance Company Ltd.* and its remaining assets and liabilities to *Assurances générales des caisses Desjardins inc.*

- *The Continental Insurance Company* Feb 22,
2002

The company has transferred its business to *Continental Casualty Company* and is withdrawing from Canada.

- *Niagara Fire Insurance Company* Feb 22,
2002

The company has transferred its business to *Continental Casualty Company* and is withdrawing from Canada.

- *Pohjola Group Insurance Corporation* Feb 22,
2002

The company has transferred its business to *Continental Casualty Company* and is withdrawing from Canada.

- *Winterthur Life Insurance Company*

Feb 8, 2002

The company has no remaining policyholder liabilities.

Licence amendments:

- *Certas Direct Insurance Company Ltd.*

Jan 21, 2002

Name Change: *Certas Direct Insurance Company*

- *Employers Insurance of Wausau, a Mutual Company*

Mar 1, 2002

Name Change: *Employers Insurance Company of Wausau*

- *First North American Insurance Company*

Jan 21, 2002

Class Added: *Accident and Sickness*

The Halifax Insurance Company

Jan 3, 2002

Name Change: *ING Insurance Company of Canada*

- *Lincoln Heritage Life Insurance Company*

Mar 8, 2002

Class Added: *Accident and Sickness*

- *Phoenix Home Life Mutual Insurance Company*

Feb 28, 2002

Name Change: *Phoenix Life Insurance Company*

INSURANCE - Agents and Adjusters

During the first quarter of 2002, FSCO reviewed and approved 1,227 new individual applications and 69 new corporate applications. FSCO also renewed 2,315 individual and 170 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 23 new individual and one corporate application for adjuster licences and renewed 15 individual and one corporate applications for adjuster licences.

CREDIT UNIONS / CAISSES POPULAIRES

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

Transfer of assets:

Purchaser credit union

- *Unigasco Community
Credit Union Limited*

- *ASCU Community
Credit Union Limited*

- *Hamilton Community
Credit Union Limited*

- *Brant Community
Credit Union Limited*

- *Ottawa Carleton
Credit Union Limited*

- *Ottawa Fire Fighters
Credit Union Limited*

Vendor credit union

*Eaton Springs Canada Employees
(Chatham) Credit Union Limited*

*Provincial Public Service
Employees (Algoma) Credit Union
Limited*

*Slater Steels (Special Bar
Division) Credit Union Limited*

*Husmann Employees
(Brantford) Credit Union Limited*

*United Counties Educational
(Cornwall) Credit Union Limited*

*HECO Employees
(Ottawa) Credit Union Limited*

- | | |
|--|---|
| <ul style="list-style-type: none">• <i>Brant Community
Credit Union Limited</i> | <i>Sonoco Employees
(Brantford) Credit Union Limited</i> |
| <ul style="list-style-type: none">• <i>Hamilton Municipal Employees
Credit Union Limited</i> | <i>Hamilton Hydro Electric Employees
Credit Union Limited</i> |

Amalgamations

There were no amalgamations during the first quarter of 2002.

CO-OPERATIVES

There were five incorporations, four dissolutions, two amendments, and one conversion to an Ontario Business Corporation, relating to cooperatives.

TRUST/LOAN CORPORATIONS

Effective February 11, 2002, Legacy Private Trust, 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 98 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

June 26, 2002



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