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Bulletin

No. G-08/02

- General

Licensing changes for second quarter 2002

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 second quarter, April 1 to June 30, 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*

- *T.H.E. Insurance Company* June 28, 2002

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

Jurisdiction of Incorporation: Branch (foreign)

T.H.E. Insurance Company's contact in Ontario is:

Mr. Stephen Frye

c/o Cookson and Walker LLP

Chief Agent

48 Yonge St., Suite 1010

Toronto, Ontario M5E 1G6

Tel: (416) 368-7990

Fax: (416) 368- 0886

Licence cancellations:

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

- *Peopleplus Insurance Company* June 3, 2002

The company transferred its policies, policy liabilities and related assets to *Zurich Insurance Company and ING Novex Insurance Company of Canada.*

- *The Phoenix Insurance Company* June 7, 2002

The company has ceased operations in Canada and has no outstanding claims in Ontario.

- *Pohjola Group Insurance Corporation* April 9, 2002

The company transferred its non life business to a new entity known as *"Pohjola Non Life Insurance Company Limited,"* **NOT** *Continental Casualty Company,* as reported in error in bulletin G-06/02 - General, of June 26, 2002

Licence amendments:

- *First American Title Insurance Company* June 3, 2002

Class Added: Property "limited to the business of property valuation indemnity insurance and vehicle title insurance."

- *Healthcare Insurance Reciprocal of Canada* April 26, 2002

Class Added: Legal Expense

- *John Hancock Life Insurance Company* April 9, 2002

Restriction Added: "Limited to the servicing of policies issued prior to April 9, 2002, with the exception of policies issued as a result of the conversion of group policies to individual policies issued jointly with The Maritime Life Assurance Company, and group annuities."

- *North Waterloo Farmers Mutual Insurance Company* June 19, 2002

Class Added: Accident and Sickness

- *Pohjola Non-Life Insurance Company Ltd.* April 9, 2002

Restriction Added: "Limited to the business of reinsurance, but the company shall not undertake or renew insurance contracts in Ontario after April 9, 2002."

- *Unigard Security Insurance Company* June 5, 2002

Name Change: *Seaton Insurance Company*

- *Virginia Surety Company, Inc.* June 5, 2002

Name Change: *Combined Specialty Insurance Company*

INSURANCE - Agents and Adjusters

During the second quarter of 2002, FSCO reviewed and approved 2,008 new individual applications and 83 new corporate applications. FSCO also renewed 4,502 individual and 446 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 35 new individual applications for adjuster licences and renewed 420 individual and 69 corporate applications for adjuster licences. During the first year of internet licensing (May 14/01 - May 13/02), a total of 1,633 transactions were processed, consisting of 180 licence status changes from Level I to Level II, and 1,453 Level II licence renewals.

CREDIT UNIONS/CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Twenty-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, four 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
• Woodslee Credit Union Limited	Sun Parlor Community Credit Union Limited

• Pace Savings Credit Union Limited	Maple Leaf Savings Credit Union Limited
• Ottawa Carleton Credit Union Limited	Ottawa District CPR Employees Credit Union Limited
• Kawartha Peterborough Credit Union Limited	Municipal Employees Credit Union Limited

Amalgamations:

There were no amalgamations during the quarter.

CO-OPERATIVES

There were five incorporations, and two amendments relating to cooperatives.

TRUST/LOAN CORPORATIONS

There were no registrations during the second quarter of 2002.

MORTGAGE BROKERS

FSCO issued 117 certificates of registration for mortgage brokers.

Grant Swanson

Director,

Licensing and Compliance Division

Financial Services Commission of Ontario

September 13, 2002

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