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Bulletin

No. G-10/02

- General

Licensing Changes - for Third Quarter 2002

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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 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 website at www.fSCO.gov.on.ca

INSURANCE - Companies

(Listed in alphabetical order)

New Companies:

*Effective date
of changes*

- *ACE INA Life Insurance*

July 24, 2002

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

Jurisdiction of Incorporation: Federal

ACE INA Life Insurance's contact in Ontario is:

Mr. Daniel P. Courtemanche, President & CEO

130 King St., West, P.O. Box 185

Toronto ON M5X 1A6

Tel: (416) 368-2911

Fax: (416) 594-6336

- *North American Specialty Insurance Company*

July 24, 2002

The company is licensed for Aircraft, Credit, Liability,
Property, Surety, on the condition that if, in the
transaction of its business in Ontario, the company uses a
french name, that name shall be "*Compagnie nord
américaine d'assurances de spécialité.*"

Jurisdiction of Incorporation: Branch (foreign)

North American Specialty Insurance Company's contact in
Ontario is:

Mr. Brian Gray, Chief Agent

c/o Swiss Reinsurance Company Canada

150 King St., West, Suite 2200

Toronto ON M5H 1J9

Tel: (416) 408-5891

Fax: (416) 408-4222

- *Promutuel Life Inc.*

August 14,

2002

The company is licensed for Life.

Jurisdiction of Incorporation: Extra Provincial - Quebec

Promutuel Life Inc.'s contact in Ontario is:

Mr. Robert W. McDowell

Toronto Dominion Bank Tower

Suite 4200, P.O. Box 20

Toronto ON M5K 1N6

Tel: (416) 366-8381

Fax: (416) 364-7813

Amalgamations / Mergers:

- *ING Wellington Insurance Company and
The Commerce Group Insurance Company and
ING Insurance Company of Canada.*

August 12,

2002

The amalgamated company will continue under the name
ING Insurance Company of Canada. The licences of
ING Wellington Insurance Company and *The Commerce
Group Insurance Company* have been cancelled.

Licence cancellations:

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

- *The Continental Assurance Company* August 23,
2002

The company transferred its insurance business to CNA Life Insurance Company of Canada in 1999.

- *Security General Insurance Inc.* August 14,
2002

All business has been transferred to *The Personal Insurance Company of Canada*.

Licence amendments:

- *Canadian Professional Sales Association* September 16,
2002

Class Added: Accident and Sickness

- *Chubb Insurance Company of Canada* July 24, 2002

Class Added: Credit

- *J.C. Penny Life Insurance Company* September 19,
2002

Name Change: *Stonebridge Life Insurance Company*

- *Knights of Columbus* July 22, 2002

Class Added: Accident and Sickness

- *Metropolitan Toronto Police Widows' and Orphans Fund* July 8, 2002

Name Change: *Toronto Police Widows and Orphans Fund*

- *Townsend Farmers' Mutual Fire Insurance Company* August 14, 2002

Class Added: Boiler & Machinery, Fidelity

- *The Yasuda Fire & Marine Insurance Company Limited* August 14, 2002

Name Change: *Sompo Japan Insurance Inc.*

- *Zurich Life Insurance Company of Canada* August 23, 2002

Name Change: *Manulife Canada Ltd.*

INSURANCE - Agents and Adjusters

During the third quarter of 2002, FSCO reviewed and approved 1,934 new individual and 69 new corporate agent licensing applications. FSCO also renewed 4,806 individual and 450 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 54 new individual and two corporate applications for adjuster licences and renewed 646 individual and 48 corporate applications for adjuster licences.

There were also 1,571 licensing transactions processed via the internet, consisting of 45 licence status changes from Level I to Level II; 58 new individual agent licences; 7 licence transfers; and 1,461 Level II licence renewals.

Since the inception of the examination equivalency agreement between FSCO and RIBO earlier this year, 154 former general agents have applied to RIBO for equivalency.

CREDIT UNIONS / CAISSES POPULAIRES

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

Transfer of assets:

<u>Purchaser Credit Union</u>	<u>Vendor Credit Union</u>
Fort York Community Credit Union Limited	CIMCO Employees (Toronto) Credit Union Limited
Virtual One Credit Union Limited	Holy Family Parish (Toronto) Credit Union Limited
Polish (St.Catharines) Credit Union Limited	St. Stanislaus - St. Casimir's Polish Parishes Credit Union Limited

Amalgamations:

Amalgamating Unit	Amalgamating Unit	Amalgamated Unit
Northern Credit Union Limited	Nickel Centre Credit Union Limited	Northern Credit Union Limited

CO-OPERATIVES

There were seven incorporations, one amendment, and one conversion to an Ontario Business Corporation, relating to cooperatives.

TRUST / LOAN CORPORATIONS

Effective August 1, 2002, the Ontario incorporated trust corporation, M.R.S. Trust Company, was continued as a trust company incorporated under the Trust and Loan Companies Act (Canada) named M.R.S. Trust Company and, in french, Compagnie de Fiducie, M.R.S. The continued company was registered under the Loan and Trust Corporations Act, R.S.O. 1190 c.L.25, as amended, effective August 1, 2002.

The registration of Pacific & Western's eTrust of Canada Inc. was revoked as the company was continued as a trust company incorporated under the Trust and Loan Companies Act (Canada) under the name Pacific & Western Trust Corporation. The federal trust company was subsequently continued under the Bank Act (Canada) as a bank named Pacific & Western Bank of Canada. These changes were all effective August 1, 2002.

MORTGAGE BROKERS

FSCO issued 100 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

December 3, 2002

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