

Property and Casualty - Auto Bulletins

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Licensing Changes Bulletins

Bulletins by Sector

Bulletin

No. G-04/03

- General

Licensing Changes - for Fourth Quarter 2002

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin. Users should verify the information before making decisions or acting upon it.

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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 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*

- *Pro-Demnity Insurance Company*

Nov. 19, 2002

The company is licensed for Liability.

Jurisdiction of Incorporation: Ontario

Pro-Demnity Insurance Company's contact in Ontario is:

Mr. Byron E. Treves, President

111 Moatfield Drive

Toronto ON M3B 3L6

Tel: (416) 449-6898

Fax: (416) 449-6412

- *MAX Canada Insurance Company*

Dec. 30, 2002

The company is licensed for Boiler and Machinery, Fidelity, Liability, Marine, and Property.

Jurisdiction of Incorporation: Ontario

MAX Canada Insurance Company's contact in Ontario is:

Mr. Nelson Scheifele, Vice President

140 Foundry Street

Baden ON N0B 1G0

Tel: (519) 634-5267

Fax: (519) 634-5159

Licence Cancellations:

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

insurance liabilities.

- *The First Catholic Slovak Union of the United States of America and Canada* Nov. 15, 2002

The company has transferred its business to *Toronto Mutual Life Insurance Company*.

- *The Paul Revere Life Insurance Company* Nov. 15, 2002

The company has ceased operations in Canada and has transferred its business to *Provident Life and Accident Insurance Company*.

- *UNUM Life Insurance Company of America* Nov. 15, 2002

The company has ceased operations in Canada and has transferred its business to *Provident Life and Accident Insurance Company*.

- *GE Capital Casualty Company, Canada* Dec. 03, 2002

There are no liabilities or policyholders in Ontario since no insurance was ever sold in Canada.

- *Ford Life Insurance Company* Dec. 13, 2002

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

- *MIC Life Insurance Company*

Dec. 13, 2002

The company has ceased operations in Canada and has no outstanding liabilities in Ontario

- *Mutual of Omaha Insurance Company*

Dec. 13, 2002

In 1998, the Canadian business of the company was transferred to Westbury Canadian Life Insurance Company (now RBC Life Insurance Company) and Voyageur Insurance Company (now RBC Travel Insurance Company).

- *Swiss Re Life & Health America Inc.*

Dec. 17, 2002

The company has no policyholder liabilities in Canada, as the company has entered into novation agreements with Swiss Re Life & Health Canada with respect to its reinsurance agreements.

Licence Amendments:

- *The Personal Insurance Company of Canada*

Nov. 08, 2002

Name Change: *The Personal Insurance Company*

- *Healthcare Insurance Reciprocal of Canada* Dec. 13, 2002

Class Added: Fidelity

- *First American Title Insurance Company* Dec. 16, 2002

Classes Added: Mortgage "limited to property valuation indemnity insurance;" and Property "limited to vehicle title insurance."

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

- *North Kent Mutual Fire Insurance Company* Dec. 18, 2002

Class Added: Boiler and Machinery

- *Ingle Life & Health Assurance Company* Dec. 19, 2002

Restriction Removed: "The company shall not undertake or renew insurance contracts in Ontario after December 31, 2001."

INSURANCE - Agents and Adjusters

During the fourth quarter of 2002, FSCO reviewed and approved 1,716 new individual and 76 new corporate agent licensing applications. FSCO also renewed 4,335 individual and 555 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 31 new individual and four corporate applications for adjuster licences and renewed 22 individual and one corporate applications for adjuster licences.

There were also 1,477 licensing transactions processed via the internet, consisting of 49 licence status changes from Level I to Level II; 150 new individual agent licences; and 1,278 Level II licence renewals.

Since the inception of the examination equivalency agreement between FSCO and RIBO earlier this year, 335 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. Five 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	Vendor Credit Union
<i>First Ontario Credit Union Limited</i>	<i>TH&B Employees Credit Union Limited</i>
<i>St. Catharines Civic Employees Credit Union Limited</i>	<i>Garden City</i>
<i>Sheridan Park Credit Union Limited</i>	<i>Clarkson Oil Workers Credit Union Limited</i>
<i>APPLE Community Credit Union Limited</i>	<i>Saskatchewan Pool Employees</i>
<i>St. Willibrord Community Credit Union Limited</i>	<i>North Huron Credit Union Limited</i>

- PACE Savings &
Credit Union Limited*

*Czechoslovak (Toronto)
Credit Union Limited*

Amalgamations

Amalgamating Unit	Amalgamating Unit	Amalgamating Unit
Caisse Populaire St. Charles	Caisse Populaire	Caisse Populaire
d'Ottawa Ltée	Ste. Genevieve Limitée	Vision Inc.

CO-OPERATIVES

There were eight incorporations, three amendments, one name change, two dissolutions, and one conversion to an Ontario Business Corporation, relating to co-operatives.

TRUST/LOAN CORPORATIONS

Effective November 1, 2002, Montreal Trust Company and Montreal Trust Company of Canada amalgamated. This federal trust company was continued as Montreal Trust Company of Canada.

Effective November 1, 2002, National Trust Company and Victoria and Grey Mortgage Corporation amalgamated. The amalgamated company was continued as a federal trust company named National Trust Company.

MORTGAGE BROKERS

FSCO issued 131 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

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