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Bulletin

No. G-07/03

- General

Licensing changes for second quarter 2003

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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 second quarter, April 1 to June 30, of 2003. 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

- *HSBC Canadian Direct Insurance Incorporated*

Apr. 14, 2003

The company is licensed for Accident & Sickness, Liability, and Property.

Jurisdiction of Incorporation: Federal

HSBC Canadian Direct Insurance Incorporated's
contact in Ontario is:

Mr. J. Lindsay Gordon
70 York Street, 4th Floor,
Toronto, Ontario M5J 1S9
Tel: (416) 868 - 3807
Fax: (416) 367 - 3631

- *Poultry Insurance Exchange Reciprocal of Canada*

May 9, 2003

The company is licensed for Property (restricted to business interruption loss due to salmonella).

Jurisdiction of Incorporation: Ontario

Poultry Insurance Exchange Reciprocal of Canada's
contact in Ontario is:

Mr. Roger J. Bennett, Attorney
251 Woodlawn Road, Suite 213
Guelph, Ontario N1H 8J1
Tel: (519) 837 - 0005
Fax: (519) 837 - 0464

Amalgamations/ Mergers:

- *Pembridge Insurance Company and
Pafco Underwriting Managers Inc.*

June 27,
2003

The amalgamated company will continue under the name *Pembridge Insurance Company*. The company will only transact business in the classes of Automobile and Property insurance, (on the condition, that in the transaction of business in Ontario, the company may also use the name "Pafco Insurance").

Licence cancellations:

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

- *Maritime Insurance Company Limited*

Apr. 14, 2003

All Canadian insurance business has been transferred to *Continental Casualty Company*.

Licence amendments:

- *Avemco Insurance Company*

May 30, 2003

Restriction Added: (*on the condition that the company shall not undertake or renew contracts of insurance in Ontario after May 30, 2003*).

- *CGU Insurance Company of Canada*

May 9, 2003

Name Change: *Aviva Insurance Company of Canada*
(*Aviva, Compagnie d'Assurance du Canada*).

- *Erie Mutual Fire Insurance Company* June 27, 2003

Classes Added: "Fidelity and Boiler & Machinery"

- *Ingle Life & Health Assurance Company* May 16, 2003

Name Change: *Trent Health Insurance Company*

- *NW Reinsurance Corporation Limited* June 6, 2003

Name Change: Cavell Insurance Company Limited

INSURANCE - Agents and Adjusters

During the second quarter of 2003, FSCO reviewed and approved 1,271 new individual and 81 new corporate agent licensing applications. FSCO also renewed 2,575 individual and 260 corporate applications for agent licences. It also reviewed and approved 22 new individual and three corporate applications for adjuster licences and renewed 454 individual and 90 corporate applications for adjuster licences.

There were also 810 licensing transactions processed via the internet, consisting of 28 licence status changes; 255 new individual agent licences; 8 transfers; and 519 licence renewals.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Nineteen 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	Effective Date
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- Ottawa Fire Fighters*
Credit Union Limited

Regional Health Services
Credit Union Limited

May 31, 2003

Amalgamations

Amalgamating Unit	Amalgamating Unit	Amalgamated Unit	Effective Date
Caisse populaire Casselman	Caisse populaire St. Isidore	Caisse populaire Nation Inc.	Apr. 1, 2003
Caisse populaire Notre Dame Inc.	Caisse populaire Ste-Anne- d'Ottawa Inc.	Caisse populaire Rideau d'Ottawa Inc.	May 1, 2003
PACE Savings & Credit Union Limited	Greater Toronto Area (GTA) Savings & Credit Union	PACE Savings & Credit Union Limited Limited	Apr. 1, 2003

CO-OPERATIVES

During the second quarter, there were three incorporations, one continuation, and one name change relating to co-operatives.

TRUST / LOAN CORPORATIONS

Effective May 2, 2003, Equisure Trust Company changed its name to Resmor Trust Company.

MORTGAGE BROKERS

FSCO issued 117 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

September 22, 2003

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Financial Services Commission of Ontario
5160 Yonge Street
Toronto, ON M2N 6L9
1-800-668-0128
(416) 250-7250



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