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Bulletin

No. G-09/03

- General

Licensing changes for third 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NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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 third quarter, July 1 to September 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

- *Orleans General Insurance Company/
Orléans, compagnie d'assurance générale*

July 14, 2003

The company is licensed for Surety.

Jurisdiction of Incorporation: Quebec

Orleans General Insurance Company's contact in Ontario is:

Mr. Gérald Groulx, Chief Agent

745A Montreal Road, Suite 101

Ottawa, Ontario

K1K 0T1

Tel: (613) 748-1918

Fax: (613) 748-3512

- *Converium Reinsurance (North America) Inc.*

July 31, 2003

The company is licensed for Automobile, Boiler and
Machinery,
Hail, and Property, (limited to the business of reinsurance).

Jurisdiction of Incorporation: New York, U.S.A.

Converium Reinsurance (North America) Inc.'s contact in
Ontario is:

Mr. Donald G. Smith, Chief Agent

133 Richmond Street, Suite 600

Toronto, Ontario

M5H 2L3

Tel: (416) 363-6103 (Extension 224)

Fax: (416) 363-7454

Licence cancellations:

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

- *Allstate Life Insurance Company* Sept 30, 2003

The company has no outstanding policyholder liabilities in Ontario.

Licence amendments:

- *First American Title Insurance Company* Aug 29, 2003

Class Removed: "Mortgage"

Restriction Added: "Limited to vehicle title insurance and personal property title insurance."

- *Industrial-Alliance Life Insurance Company* Aug 15, 2003

Name Change: *Industrial Alliance Insurance and Financial Services Inc./Industrielle Alliance, Assurance et services financiers inc.*

- *Industrial-Alliance Pacific Life Insurance Company* July 11, 2003

Class Added: "Loss of Employment"

- *Lumbermens Mutual Casualty Company* July 11, 2003

Restriction Added: "the company shall not undertake or renew contracts of insurance in Ontario after July 11, 2003."

- *Specialty National Insurance Company*

Sept 26, 2003

Restriction Added: "the company shall not undertake or renew contracts of insurance in Ontario after September 26, 2003."

- *Sun Life Assurance Company of Canada*

Aug 8, 2003

Class Added: "Loss of Employment"

- *Terra Nova Insurance Company Limited*

July 31, 2003

Restriction Added: "Limited to the business of reinsurance and to the servicing of existing policies."

- *The Travelers Insurance Company*

July 11, 2003

Restriction Added: "the company shall not undertake or renew contracts of insurance in Ontario after July 11, 2003."

INSURANCE - Agents and Adjusters

During the third quarter of 2003, FSCO reviewed and approved 1,269 new individual and 66 new corporate agent licensing applications. FSCO also renewed 2,289 individual and 189 corporate applications for agent licences. It also reviewed and approved 35 new individual and two corporate applications for adjuster licences and renewed 645 individual and 23 corporate applications for adjuster licences.

There were also 686 licensing transactions processed via the internet, consisting of 24 licence status changes; 283 new individual agent licences; 6 transfers; and 373 licence renewals.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Fourteen 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, there were no approvals of mergers through amalgamations or transfer of assets relating to credit unions.

CO-OPERATIVES

During the third quarter, there were six incorporations, and one name change relating to co-operatives.

TRUST/LOAN CORPORATIONS

On July 31, 2003, a new federally incorporated trust company was registered by FSCO, IBT Trust Company (Canada).

MORTGAGE BROKERS

FSCO issued 151 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

October 23, 2003

