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## Bulletin

No. G-02/04

- General

### Licensing changes for fourth quarter 2003

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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 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](http://www.fSCO.gov.on.ca)

#### INSURANCE - Companies

(Listed in alphabetical order)

#### New Companies:

Effective date

- *S & Y Insurance Company/ S & Y Compagnie d'Assurance* Oct 23, 2003

The company is licensed for Accident and Sickness,  
Automobile, and Property.

*Jurisdiction of Incorporation:* Federal

*S & Y Insurance Company's* contact in Ontario is:

Mr. Igal Mayer, President and CEO

2206 Eglinton Ave. East,

Scarborough ON M5L 4S8

Tel: (416) 288-5345

Fax: 1 (888) 240-1690

**Licence cancellations:**

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

- *New Hampshire Insurance Company* Oct 10, 2003

The company has no outstanding policyholder liabilities in  
Ontario.

Licence amendments: Oct 30, 2003

- *Associates Financial Life Insurance Company*

Name Change: *American Health and Life Insurance Company*

- *Combined Specialty Insurance Company* Oct 15, 2003

Name Change: Virginia Surety Company, Inc.

- *Gerling Canada Insurance Company* Oct 24, 2003

Name Change: *GCAN Insurance Company*

- *Gerling Global Life Insurance Company* Dec 10, 2003

Name Change: *Revios Reinsurance Canada*

- *The Hartford Fire Insurance Company* Dec 19, 2003

Name Change: *Hartford Fire Insurance Company*

- *The Insurance Corporation of New York* Nov 14, 2003

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

- *Providence Washington Insurance Company* Nov 7, 2003

Restriction Added: "on the condition that the company shall not undertake or renew contracts of insurance in Ontario after November 7, 2003."

- *Sherway Insurance Company Limited* Dec 12, 2003

Restriction Added: "on the condition that the company shall not undertake or renew contracts of insurance in Ontario after December 12, 2003."

- *XL Winterthur International Insurance Company Limited* Oct 14, 2003

Name Change: *XL Insurance Company Limited*

## INSURANCE -

### Agents and Adjusters

During the fourth quarter of 2003, FSCO reviewed and approved 1,184 new individual and 71 new corporate agent licensing applications. FSCO also renewed 2,258 individual and 193 corporate applications for agent licences. It also

reviewed and approved 26 new individual and one corporate application for adjuster licences and renewed 21 individual and one corporate application for adjuster licences.

There were also 681 licensing transactions processed via the internet, consisting of 9 licence status changes; 225 new individual agent licences; 11 transfers; and 436 licence renewals.

#### CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Twelve 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 of credit unions, and two credit unions were approved to merge through a "transfer of assets" as follows:

#### Transfer of assets:

| Purchaser credit union                         | Vendor credit union                                               | Effective Date |
|------------------------------------------------|-------------------------------------------------------------------|----------------|
| <i>Southwest Regional Credit Union Limited</i> | <i>Holy Family Catholic Parishes Credit Union Limited</i>         | Dec 31, 2003   |
| <i>United Employees Credit Union Limited</i>   | <i>CCGI Retail Store Employees (Ontario) Credit Union limited</i> | Nov 30, 2003   |

#### CO-OPERATIVES

During the fourth quarter, there were three incorporations, one amalgamation and one conversion to an Ontario Business Corporation relating to co-operatives.

#### TRUST / LOAN CORPORATIONS

There were no new registrations in the fourth quarter.

#### MORTGAGE BROKERS

FSCO issued 140 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

January 30, 2004

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