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Bulletin

No. G-04/04

- General

Licensing Changes for First Quarter 2004

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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 first quarter, January 1 to March 31, of 2004. 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

- *National Liability & Fire Insurance Company (NLFIC)*

Mar 22, 2004

The company is licensed for Aircraft and Liability.

Jurisdiction of Incorporation: Connecticut, U.S.A.

National Liability & Fire Insurance Company (NLFIC)'s
contact in Ontario is:

Ms. V. Lorraine Williams

3650 Victoria Park Ave, Suite 201

Toronto ON M2H 3P7

Tel: (416) 496-1148

Fax: (416) 496-1089

Amalgamations / Mergers:

- *Economical Mutual Insurance Company and*
Langdon Insurance Company

Jan 1, 2004

The amalgamated company will continue under the name
Economical Mutual Insurance Company. The licence of
Langdon Insurance Company has been cancelled.

- *Elma Mutual Insurance Company and*
Formosa Mutual Insurance Company

Jan 1, 2004

The amalgamated company will continue under the name
Trillium Mutual Insurance Company. The licences of
Elma Mutual Insurance Company and *Formosa Mutual*
Insurance Company have been cancelled.

Trillium Mutual Insurance Company's contact in Ontario is:

Mr. Joseph E. Dietrich,

General Manager and CEO

10 John Street

Formosa, ON N0G 1W0

Tel: (519) 367-5600

Fax: (519) 367-5681

- *ING Insurance Company of Canada and* Jul 1, 2003
ING Western Union Insurance Company

The amalgamated company will continue under the name
ING Insurance Company of Canada. The licence of
ING Western Union Insurance Company has been
cancelled.

- *Northern Indemnity Inc. and* Jan 1, 2004
St. Paul Guarantee Insurance Company

The amalgamated company will continue under the name
St. Paul Guarantee Insurance Company. The licence of
Northern Indemnity Inc. has been cancelled.

Licence cancellations:

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

- *National Reinsurance Corporation* Jan 12, 2004

The company has no outstanding insurance liabilities in
Ontario.

- *Ukrainian National Aid Association of America (UNAAA)* Feb 5, 2004

The company has no outstanding insurance liabilities in Ontario.

Licence amendments:

- *GE Reinsurance Corporation* Jan 29, 2004

Restriction Added: limited to the business of reinsurance and on the condition that the company shall not assume contracts of reinsurance in Ontario after January 29, 2004.

- *ING Insurance Company of Canada* Feb 13, 2004
Class Added: Credit

- *Innovative Insurance Corporation* Jan 13, 2004
Classes Added: Boiler & Machinery and Property (limited to prize indemnity)

- *Lombard General Insurance Company of Canada* Mar 17, 2004
Class Added: Marine

- *Municipal Electric Association Reciprocal Insurance Exchange* Mar 2, 2004
Classes Added: Boiler & Machinery, Fidelity and Property

- *Odyssey America Reinsurance Corporation* Feb 12, 2004
Class Added: Surety

- *Sherway Insurance Company Limited*

Dec 12,
2003

Restriction Added: For the Class of Automobile Insurance only, 'on the condition that the company shall not undertake or renew contracts of insurance in Ontario after December 12, 2003.'

NOT "on the condition that the company shall not undertake or renew contracts of insurance in Ontario after December 12, 2003," as reported in Bulletin G-02/04 - General, of January 30, 2004.

INSURANCE -

Agents and Adjusters

During the first quarter of 2004, FSCO reviewed and approved 1,060 new individual and 94 new corporate agent licensing applications. FSCO also renewed 2,952 individual and 221 corporate applications for agent licences. It also reviewed and approved 32 new individual and one corporate application for adjuster licences and renewed 29 individual and two corporate applications for adjuster licences.

There were also 1,046 licensing transactions processed via the Internet, consisting of 13 licence status changes; 220 new individual agent licences; 21 transfers; and 792 licence renewals.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Eighteen 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, nine credit unions were approved to merge through amalgamations of credit unions, and one credit union was 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>	<u>Effective Date</u>
Ontario Educational Credit Union Limited	London & District School Staffs Credit Union Limited	Mar 31, 2004

Amalgamations:

Caisse populaire Limoges; Caisse populaire Trillium; and Caisse populaire Hammond amalgamated effective Feb 2, 2004, and formed *Caisse populaire Trillium Inc.*

Caisse populaire Alexandria; Caisse populaire Ste-Anne de Prescott; and Caisse populaire St. Brenardin amalgamated effective Feb 2, 2004, and formed *Caisse populaire de la Vallee Inc.*

Ottawa Carleton Credit Union Limited and Howard Smith (Cornwall) Credit Union Limited amalgamated effective Feb 2, 2004, and formed *Ottawa Carleton Credit Union Limited.*

CO-OPERATIVES

During the first quarter, there were eight incorporations, and one amalgamation.

TRUST/LOAN CORPORATIONS

On January 1, 2004, the Effort Trust Company, formerly an Ontario incorporated company, was continued as a federally incorporated trust company and entered in the trust companies register.

MORTGAGE BROKERS

FSCO issued 129 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

June 22, 2004

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