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Bulletin

No. G-05/04

- General

Licensing Changes for Second Quarter 2004

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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 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:

EffectiveDate

- *Aspen Insurance UK Limited*

Apr 27, 2004

The company is licensed for Accident and Sickness, Aircraft, Automobile, Boiler and Machinery, Fidelity, Hail, Liability, Marine, Property and Surety (limited to the business of reinsurance).

Jurisdiction of Incorporation: London, England

Aspen Insurance UK Limited's contact in Ontario is:

Mr. J. Brian Reeve, Chief Agent
40 King Street West, Suite 2100
Toronto ON M5H 3C2
Tel: (416) 869-5745
Fax: (416) 350-6955

- *Pafco Insurance Company*

May 25,
2004

The company is licensed for Automobile and Property.

Jurisdiction of Incorporation: Federal

Pafco Insurance Company's contact in Ontario is:

Mr. J. R. (Bob) Tisdale, President
10 Allstate Parkway
Markham ON L3R 5P8
Tel: (905) 475-4576
Fax: (905) 513-4017

- *SecuriCan General Insurance Company*

Jun 11, 2004

The company is licensed for Property and Liability.

Jurisdiction of Incorporation: Federal

Securican General Insurance Company's contact in Ontario is:

Mr. Crawford W. Spratt, Chief Agent
C/O Blaney McMurtry
20 Queen Street West, Suite 1400
Toronto ON M5H 2V3
Tel: (416) 593-3965
Fax: (416) 593-5437

Amalgamations / Mergers:

There were no amalgamations/mergers during the quarter.

Licence cancellations:

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

- *Philadelphia Reinsurance Corporation*

Jun 9, 2004

The company has no outstanding insurance liabilities in Ontario.

- *Skandia Insurance Company Ltd.*

Jun 22, 2004

The company has ceased operations in Ontario and has transferred its liabilities to Liberty Mutual Insurance Company.

Licence amendments:

- *Echelon General Insurance Company*

May 6, 2004

Classes Added: Legal Expense and Liability.

Classes Deleted: Credit and Fidelity.

- *Gerling Global Reinsurance Company*

Jun 11, 2004

Name Change: *Global Reinsurance Company*

- *Hannover Ruckversicherungs-Aktiengesellschaft*

Jun 15, 2004

Name Change: *Hannover Ruckversicherung AG*

- *Le Mans Re*

Jun 17, 2004

Name Change: *XL Re Europe, Canada Branch*

- *Munich Reinsurance Company*

Jun 28, 2004

Classes Deleted: Property, Aircraft, Automobile, Boiler & Machinery, Credit, Fidelity, Hail, Liability, Marine and Surety.

- *SGI CANADA Insurance Services Ltd.*

Apr 7, 2004

Classes Added: Fidelity and Surety.

INSURANCE -

Agents and Adjusters

During the second quarter of 2004, FSCO reviewed and approved 1,314 new individual and 73 new corporate agent licensing applications. FSCO also renewed 4,865 individual and 475 corporate applications for agent licences. It also reviewed and approved 22 new individual and three corporate applications for adjuster licences and renewed 468 individual and 75 corporate applications for adjuster licences.

There were also 2,193 licensing transactions processed via the Internet, consisting of nine licence status changes; 237 new individual agent licences; 17 transfers; and 1,930 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, eight credit unions were approved to merge through amalgamations of credit unions, and two credit unions were approved to merge through a transfer of assets as follows:

Transfer of assets:

<u>Purchaser credit union</u>	<u>Vendor credit union</u>	<u>Effective Date</u>
• <i>PACE Savings & Credit Union Limited</i>	• <i>Federal Employees (Hamilton) Credit Union Limited</i>	Apr 30, 2004

- *Hamilton Municipal Employees Credit Union Limited*
- *Burlington Municipal Employees Credit Union Limited*

May 31, 2004

Amalgamations:

Caisse Populaire Lafontaine Limitee and *Caisse Populaire Lasalle Limitee* amalgamated effective April 1, 2004, and formed *Caisse Populaire Lasalle Limitee*.

Caisse Populaire Vision Inc. and *Caisse Populaire Heritage d'Ottawa Ouest Limitee* amalgamated effective May 1, 2004, and formed *Caisse Populaire Vision Inc.*

Niagara Credit Union Limited and *Guelph & Wellington Credit Union Limited* amalgamated effective May 1, 2004, and formed *Niagara Credit Union Limited*.

Prosperity One Credit Union Limited and *TEAME Credit Union Limited* amalgamated effective June 30, 2004, and formed *Prosperity One Credit Union Limited*.

CO-OPERATIVES

During the second quarter, there were seven incorporations, two amendments, two name changes, two dissolutions and two offering statements.

TRUST/LOAN CORPORATIONS

On March 29, 2004, *Fiduciary Trust Company of Canada*, a federally incorporated trust company, was entered in the trust companies register.

On April 30, 2004, *Oak Trust Company*, a federally incorporated trust company, was entered in the trust companies register.

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

On June 8, 2004, *B2B Trust* was continued as a federally incorporated trust company resulting from amalgamation and entered in the trust companies register.

On June 25, 2004, the Superintendent granted an extension to *Laurentian Trust of Canada Inc.*, permitting the company to carry on business in Ontario after July 1, 2004. The company signed an undertaking to use its best efforts to cause it to be continued as a federal company by January 1, 2005, or to cease carrying on business in Ontario by January 1, 2005.

On June 25, 2004, the Superintendent granted an extension to *National Bank Trust Inc.*, permitting the company to carry on business in Ontario after July 1, 2004. The company signed an undertaking to use its best efforts to cause it to transfer all business in Ontario to *Natcan Trust Company*, a federal company by October 31, 2004, or to cease carrying on business in Ontario by October 31, 2004.

On June 25, 2004, the Superintendent granted an extension to *Alliance Trust Company*, permitting the company to carry on business in Ontario after July 1, 2004. The company signed an undertaking to use its best efforts to cause it to be continued as a federal company by January 1, 2005.

On June 25, 2004, the Superintendent granted an extension to *Desjardins Trust Inc.*, permitting the company to carry on business in Ontario after July 1, 2004. The company signed an undertaking to use its best efforts to cause it to be continued as a federal company by June 30, 2005.

On June 30, 2004, *Investors Group Trust Co. Ltd.*, a federally incorporated trust company, was entered into the trust companies register.

MORTGAGE BROKERS

FSCO issued 150 certificates of registration for mortgage brokers.

Grant Swanson

Director

Licensing and Compliance Division

Financial Services Commission of Ontario

July 30, 2004

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