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Bulletin

No. G-08/04

- General

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NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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

INSURANCE - Companies

(Listed in alphabetical order)

New Companies:

Effective Date

Fidelity Investments Life Insurance Company

July 14, 2004

The company is licensed for Life.

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

Fidelity Investments Life Insurance Company's contact
in Ontario is:

Mr. Stuart T. Graham, Chief Agent

483 Bay Street, Suite 200

Toronto ON M5G 2N7

Tel: (416)307-5300

Fax: (416)217-7382

GMS Insurance Inc.

Aug 11, 2004

The company is licensed for Accident & Sickness
and

Property (on the condition that the company shall use
the name

Group Medical Services when doing business in
Ontario).

Jurisdiction of Incorporation: Saskatchewan

GMS Insurance Inc.'s contact in Ontario is:

Ms. Donna Jacobs, Chief Agent

c/o Osler, Hoskin & Harcourt

PO Box 50, 1 First Canadian Place

Toronto ON M5X 1B8

Tel: (416)362-2111

Fax: (416)862-6666

The Union Life, a Mutual Assurance Company

July 29, 2004

The company is licensed for Accident & Sickness and Life.

Jurisdiction of Incorporation: Quebec

The Union Life, a Mutual Assurance Company's contact in Ontario is:

Mr. Edward Jupp, Chief Agent

434 Heath Street East

Toronto ON M4G 1V5

Tel: (416) 425-0548

Fax: (416) 425-7580

Amalgamations / Mergers:

There were no amalgamations/mergers during the quarter.

Licence cancellations:

The licence of the following insurer has been cancelled after satisfactory arrangements were made for any insurance liabilities.

Trade Indemnity PLC

July 13, 2004

The company has ceased operations in Canada and has no outstanding insurance liabilities in Ontario

Licence amendments:

Canadian Premier Life Insurance Company

July 14, 2004

Class Added: Loss of Employment

*The Lennox and Addington Mutual Fire Insurance
Company*

Sept 21, 2004

Name Change: *L & A Mutual Insurance Company*

RBC General Insurance Company

July 19, 2004

Class Added: Accident & Sickness

INSURANCE -

Agents and Adjusters

During the third quarter of 2004, FSCO reviewed and approved 1,204 new individual and 74 new corporate agent licensing applications. FSCO also renewed 4,750 individual and 487 corporate applications for agent licences. It also reviewed and approved 34 new individual and one corporate application for adjuster licences and renewed 632 individual and 36 corporate applications for adjuster licences.

There were also 2,002 licensing transactions processed via the Internet, consisting of 29 licence status changes; 209 new individual agent licences; 7 transfers; and 1,757 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, six 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:

Purchaser credit union	Vendor credit union	<u>Effective</u> <u>Date</u>
St. Willibrord Community Credit Union Limited	St. Thomas Provincial Civil Servants Credit Union Limited	July 31, 2004
Niagara Credit Union Limited	Cangeco (Guelph) Credit Union Limited	Sept 30, 2004

Amalgamations:

CBC (Toronto) Credit Union Limited and Virtual One Credit Union Limited amalgamated effective July 31, 2004, and formed Virtual One Credit Union Limited.

Innisfil Credit Union Limited and Shelburne Credit Union Limited amalgamated effective August 31, 2004, and formed Innisfil Shelburne Credit Union Limited.

Waterloo Regional Credit Union Limited and Brant Community Credit Union Limited amalgamated effective September 30, 2004, and formed Grand River Credit Union Limited.

CO-OPERATIVES

During the third quarter, there were two incorporations, one amendment, six offering statements and one continuation.

TRUST/LOAN CORPORATIONS

Correction: In the previous bulletin (G-05/04-General) it was reported that:

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.

Please note: The correct name of the company is *Industrial-Alliance Trust Company*.

MORTGAGE BROKERS

FSCO issued 141 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

November 22, 2004

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