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Bulletin

No. G-01/05

– General

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NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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

- *Allianz Global Risks US Insurance Company*

November 24, 2004

The company is licensed for Automobile, Boiler & Machinery, Liability and Property.

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

Allianz Global Risks US Insurance Company's
contact in Ontario is:

Mr. Volker Albrecht, Chief Agent

425 Bloor Street East

Toronto ON M4W 3R4

Tel: (416) 966-8110

Fax: (416) 966-8144

- *Endurance Reinsurance Corporation of America*

November 10, 2004

The company is licensed for Accident & Sickness, Aircraft, Automobile, Boiler & Machinery, Credit, Fidelity, Liability, Loss of Employment, Property, Surety (limited to the business of reinsurance).

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

Endurance Reinsurance Corporation of America's

contact in Ontario is:

Mr. Michael Rende, President

150 York Street, Suite 1210

Toronto ON M5H 3S5

Tel: (416) 364-4081

Fax: (416) 364-8916

- *Mapfre Reinsurance Corporation*

December 14, 2004

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

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

Mapfre Reinsurance Corporation's
contact in Ontario is:

Ms. V. Lorraine Williams, Chief Agent
3650 Victoria Park Ave, Suite 201
Toronto ON M2H 3P7
Tel: (416) 496-1148
Fax: (416) 496-1089

- *Omega General Insurance Company*

November 22, 2004

The company is licensed for Accident & Sickness, Aircraft, Automobile, Boiler & Machinery, Credit, Fidelity, Hail, Legal Expense, Liability, Loss of Employment, Marine, Property, Surety (limited to the servicing of assumed risks for all classes other

than property and liability).

Jurisdiction of Incorporation: Federal
Omega General Insurance Company's
contact in Ontario is:

Mr. Kenneth Raynor, President
36 King Street East, Suite 500
Toronto ON M5C 1E5
Tel: (416) 361-1728
Fax: (416) 361-6113

Amalgamations / Mergers:

There were no amalgamations/mergers during the quarter.

Licence cancellations:

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

- *Union Fidelity Life Insurance Company* December 17, 2004

The company has ceased operations in Ontario and transferred all of its policies to American Bankers Life Assurance Company of Florida. There are no outstanding insurance liabilities in Ontario.

Licence amendments:

- *Cayuga Mutual Fire Insurance Company* October 22, 2004

Name Change: *Cayuga Mutual Insurance Company*

Class Added: Boiler & Machinery, Fidelity

- *The Standard Life Assurance Company of Canada* October 4, 2004

Class Added: Accident & Sickness

- *Westminster Mutual Insurance Company* November 30, 2004

Class Added: Boiler & Machinery

- *XL Insurance Company Limited* October 29, 2004

Class Added: Automobile

INSURANCE

Agents and Adjusters

During the fourth quarter of 2004, FSCO reviewed and approved 1,279 new individual agent licences, and 6,401 agent renewals. A good portion of these transactions were done via the Internet.

In addition, FSCO approved and processed 97 new corporate agent licences, and 588 corporate renewals; 10 new individual adjuster licences and 20 individual adjuster renewals; and one corporate adjuster licence, and two corporate adjuster renewals.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Seven 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, four credit unions were approved to merge through amalgamations of credit unions, and one credit union was 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>
• Your Credit Union Limited	• Cornwall General Hospital Employees Credit Union Limited	December 31, 2004

Amalgamations:

Motor City Community Credit Union Limited and Windsor City Centre Credit Union Limited amalgamated effective November 1, 2004, and formed Motor City Community Credit Union Limited.

Atlas and Civic Employees (Niagara Region) Credit Union Limited and St. Catharines Civic Employees Credit Union Limited amalgamated effective December 31, 2004, and formed PenFinancial Credit Union Limited.

CO-OPERATIVES

During the fourth quarter, there were six incorporations, four offering statements and one dissolution.

TRUST/LOAN CORPORATIONS

As previously reported in Bulletin G- 05/04 - General, on June 25, 2004, the Superintendent granted an extension to Industrial-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. The date in the undertaking has been extended to June 30, 2005.

As previously reported in Bulletin G- 05/04 - General, 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. The date in the undertaking has been extended to June 30, 2005.

On December 31, 2004, Concentra Trust, a federally incorporated trust company, was entered in the trust companies register.

MORTGAGE BROKERS

FSCO issued 129 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

March 21, 2005

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Last Modified: 8/23/2005 3:30:45 PM

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