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Bulletin

No. G-02/05

– General

Licensing Changes for First Quarter 2005

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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 2005. The applications relate to individuals and organizations in these financial services sectors under FSCO's jurisdiction: insurance, credit unions/caisses populaires, cooperatives, 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

- *Arch Insurance Company*

January 24, 2005

The company is licensed for Accident and Sickness, Aircraft, Boiler and Machinery, Fidelity, Hail, Legal Expense, Liability, Marine, Property, Surety.

Jurisdiction of Incorporation: Federal

Arch Insurance Company's contact in Ontario is:

Mr. Sheldon Rankin, Chief Agent
120 Adelaide Street West, Suite 2500
Toronto, Ontario M5H 1T1
Tel: (416) 363-8705
Fax: (416) 367-1954

- *Canadian Farm Insurance Corp.*

January 31, 2005

The company is licensed for Accident & Sickness, Boiler & Machinery, Fidelity, Liability, Property, Surety.

Jurisdiction of Incorporation: Manitoba, Canada

Canadian Farm Insurance Corp.'s contact in Ontario is:

Mr. Lawrence K. Porter, Chief Agent
65 Queen Street West, Suite 1700
Toronto, Ontario M5H 2M5
Tel: (416) 366-1700
Fax: (416) 367-2502

- *Compagnie Française d'Assurance pour le Commerce Extérieur* January 19, 2005

The company is licensed for Credit.

Jurisdiction of Incorporation: Paris, France

Compagnie Française d'Assurance pour le Commerce Extérieur's contact in Ontario is:

Mr. Brian Reeve, Chief Agent
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Tel: (416) 869-5745
Fax: (416) 360-8877

- *FCT Insurance Company Ltd.* February 22, 2005

The company is licensed for Title, Liability (limited to lawyers' professional liability), Property (limited to vehicle title insurance and personal property title insurance).

Jurisdiction of Incorporation: Federal

FCT Insurance Company Ltd.'s contact in Ontario is:

Mr. Thomas Hartley Grifferty, CEO
2235 Sheridan Garden Drive
Oakville, Ontario L6J 7Y5
Tel: (905) 287-3340
Fax: (905) 287-2400

Amalgamations / Mergers:

- *MFC Insurance Company Limited and The Maritime Life Assurance Company* March 23, 2005
amalgamated with *The Manufacturers Life Insurance Company*. The licences of *MFC Insurance Company Limited and The Maritime Life Assurance Company* have been cancelled.

The amalgamated company will continue under the name *The Manufacturers Life Insurance Company*.

- *Travelers Casualty and Surety Company of Canada* February 25, 2005
amalgamated with *St. Paul Guarantee Insurance Company*. The licence of *Travelers Casualty and Surety Company of Canada* was cancelled.

The amalgamated company will continue under the name *St. Paul Guarantee Insurance Company*.

Licence cancellations:

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

- *Swiss Re Italia S.p.A* March 7, 2005

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

Licence amendments:

- *The Equitable Life Assurance Society of the United States* February 22, 2005

Name change: *Axa Equitable Life Insurance Company*

- *GE Capital Mortgage Insurance Company (Canada)* February 7, 2005

Name change: *Genworth Financial Mortgage Insurance Company of Canada*

- *HSBC Canadian Direct Insurance Incorporated* February 9, 2005

Name change: *Canadian Direct Insurance Incorporated*

- *Industrial-Alliance Pacific General Insurance Corporation* March 15, 2005

Classes Added: Boiler and Machinery,
Property, Surety

- *North American Specialty Insurance Company* January 14, 2005

Classes added: Boiler and Machinery, Fidelity,
Hail, Marine

- *RGA Life Reinsurance Company of Canada* March 14, 2005

Class added: Loss of Employment Insurance
(limited to the business of reinsurance)

- *Tokio Marine and Fire Insurance Company, Limited* February 9, 2005

Name change: *Tokio Marine & Nichido Fire Insurance Co., Ltd.*

INSURANCE – Agents and Adjusters

During the first quarter of 2005, FSCO reviewed and approved 1,125 new individual agent licences, and 4,509 agent renewals. FSCO completed its review and issued licences in five days or less for 86 per cent of applications received.

In addition, FSCO approved and processed 63 new corporate agent licences, and 554 corporate renewals; 14 new individual adjuster licences and 14 individual adjuster renewals; and two corporate adjuster renewals. There were no new corporate adjuster licence applications.

CREDIT UNIONS / CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Six 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.

There were no approvals of mergers through amalgamations or transfers of assets relating to credit unions/caisses populaires.

CO-OPERATIVES

During the first quarter, there were eight incorporations, six offering statements, one amendment and one conversion to an Ontario Business Corporation relating to co-operatives.

TRUST/LOAN CORPORATIONS

On January 1, 2005, *Sun Life Financial Trust Inc.* was continued as a federally incorporated trust company resulting from the amalgamation of *Sun Life Financial Trust Inc.* and *Clarica Trust Company* and entered in the trust companies register.

On January 1, 2005, *The Canada Trust Company* was continued as a federally incorporated trust company resulting from the amalgamation of *The Canada Trust Company* and *Canada Trustco Mortgage Company* and entered in the trust companies register.

Following a request from the company to cancel its registration in Ontario, on February 25, 2005, the Superintendent issued a notification letter revoking the registration of *UBS Trust (Canada)*.

On March 2, 2005, *Industrial Alliance Trust Inc.*, formerly a Quebec incorporated company registered in Ontario under the name *Industrial-Alliance Trust Company*, was continued as a federally incorporated trust company and entered in the trust companies register.

Following a request from the company to cancel its registration in Ontario, on March 30, 2005, the Superintendent issued a notification letter revoking the registration of *National Bank Trust Inc.*

Following a request from the company to cancel its registration in Ontario, on March 31, 2005, the Superintendent issued a notification letter revoking the registration of *Co-operative Trust Company of Canada*.

MORTGAGE BROKERS

During this period, FSCO issued 202 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

May 24, 2005

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