


**Property and Casualty -
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Bulletins by Sector

Bulletin

No. G-04 / 05

- General

Licensing Changes for Second 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 second quarter, April 1 to June 30, of 2005. 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

- *La Capitale Insurance and Financial Services Inc.* May 19, 2005

The company is licensed for Accident and Sickness, Life.

Jurisdiction of Incorporation: Quebec

La Capitale Insurance and Financial Services Inc.'s contact in Ontario is:

Ms. Gail Goodman, Chief Agent
121 King Street West, Suite 510
Toronto, Ontario M5H 3T9
Tel: (416) 601-2710
Fax: (416) 601-1818

Licence cancellations:

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

- *Canassurance General Insurance Company Inc.* May 10, 2005

All liabilities of the company have been transferred to *Canassurance Life Insurance Company Inc.*

- *GE Reinsurance Corporation*

May 27, 2005

All liabilities of the company have been transferred to *Employers Reinsurance Corporation*.

- *Nordisk Reinsurance Company A/S*

May 27, 2005

All liabilities of the company have been transferred to *Employers Reinsurance Corporation*.

Licence amendments:

- *Canadian Northern Shield Insurance Company*

May 4, 2005

Class added: Automobile

- *Canassurance Life Insurance Company Inc.*

May 10, 2005

Classes added: Property, Liability

- *Federated Life Insurance Company of Canada*

April 13, 2005

Name change: *Western Life Assurance Company*

- *General & Cologne Life Re of America*

May 20, 2005

Name change: *General Re Life Corporation*

- *GE Frankona Rückversicherungs-Aktiengesellschaft*

May 27, 2005

Classes deleted: Aircraft, Automobile, Boiler and Machinery, Credit, Fidelity, Hail, Liability, Property, Surety

- *Howard Mutual Fire Insurance Company*

May 18, 2005

Name change: *Howard Mutual Insurance Company*

- *ING Novex Insurance Company of Canada*

May, 20, 2005

Reinsurance restriction removed on Boiler and Machinery class

- *Liberty Insurance Company of Canada*

April 11, 2005

Name change: *TD Home and Auto Insurance Company*

INSURANCE – Agents and Adjusters

During the second quarter of 2005, FSCO reviewed and approved 1,159 new individual agent licences, and 2,814 agent renewals. FSCO completed its review and issued licences in five days or less for 78 per cent of applications received.

In addition, FSCO approved and processed 82 new corporate agent licences, and 310 corporate renewals; seven new individual adjuster licences and 564 individual adjuster renewals; and 87 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. Thirteen 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 four credit unions were approved to merge through transfer of assets as follows:

Transfer of Assets:

<u>Purchaser credit union</u>	<u>Vendor credit union</u>	<u>Effective Date</u>
<i>Hamilton Municipal Employees Credit Union Limited</i>	<i>BADGE Credit Union Limited</i>	April 1, 2005
<i>Canadian Transportation Employees Credit Union Limited</i>	<i>Howell Lithographic Employees (Hamilton) Credit Union Limited</i>	April 30, 2005
<i>United Employees Credit Union Limited</i>	<i>Black & McDonald Employees (Toronto) Credit Union Limited</i>	April 30, 2005
<i>PACE Savings & Credit Union Limited</i>	<i>Medical-Dental Financial, Savings & Credit Union Limited</i>	May 31, 2005

Amalgamations:

Civil Service Co-operative Credit Society Limited and *Metro Credit Union Limited* amalgamated effective April 1, 2005, and formed *Alterna Savings and Credit Union Limited*.

Niagara Credit Union Limited and *Hepcoe Credit Union Limited* amalgamated effective April 1, 2005, and formed *Meridian Credit Union Limited*.

United Employees Credit Union Limited and *C.C.G.I. Retail Store Employees (Ontario) Credit Union Limited* amalgamated effective May 31, 2005, and formed *United Employees Credit Union Limited*.

CO-OPERATIVES

During the second quarter, there were seven incorporations, three dissolutions, four offering statements, two amendments and one conversion to an Ontario Business Corporation relating to co-operatives.

TRUST/LOAN CORPORATIONS

On June 30, 2005, *Laurentian Trust of Canada Inc.*, formerly a Quebec incorporated company registered in Ontario, was continued as a federally incorporated trust company and entered in the trust companies register.

MORTGAGE BROKERS

During this period, FSCO issued 209 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

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