


**Property and Casualty -
Auto Bulletins**
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**Licensing Changes
Bulletins**
Bulletins by Sector

Bulletin

No. G- 07/05

– General

Licensing changes for third quarter 2005

NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superseded by a later bulletin.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 information on the disposition of applications for licences and licence changes received during the third quarter, July 1, 2005 to September 30, 2005. The applications relate to individuals and organizations in financial services sectors under FSCO's jurisdiction, including insurance, credit unions/caisses populaires, co-operatives, trust and loan companies, and mortgage brokers.

In addition, FSCO is responsible for regulating pension plans registered in the province. For more information on pensions or any of the other financial services sectors regulated by FSCO, visit its website at www.fSCO.gov.on.ca.

INSURANCE – Companies

(Listed in alphabetical order)

New Companies:

Effective Date

- Jewelers Mutual Insurance Company

September 22, 2005

The company is licensed for: Boiler and
Machinery, Fidelity, Liability, Property

Jurisdiction of Incorporation: Wisconsin,
USA

Jewelers Mutual Insurance Company's
contact in Ontario is:

Mr. J. Brian Reeve, Chief Agent
C/O Cassels, Brock & Blackwell LLP
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2
Tel: (416) 869-5745
Fax: (416) 350-6955

Licence cancellations:

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

- *Cologne Reinsurance Company*

August 15, 2005

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

Licence amendments:

- *Allianz Global Risks US Insurance Company*

July 20, 2005

Classes added: Accident and Sickness,
Aircraft, Marine

- *Ascentus Insurance Ltd.*

September 9, 2005

Class added: Marine

- *Bankers National Life Insurance Company*

August 5, 2005

Name change: *Washington National Insurance Company*

- *Canassurance Life Insurance Company*

September 23, 2005

Name change: *Canassurance Insurance Company*

- *The Loyalist Insurance Company*

July 27, 2005

Name change: *Fenchurch General Insurance Company*

- *Municipal Electric Association Reciprocal Insurance Exchange*

August 22, 2005

Class added: Credit

INSURANCE – Agents and Adjusters

During the third quarter of 2005, FSCO reviewed and approved 1,282 new individual agent licences and 2,897 agent renewals. For 86 per cent of applications received, FSCO completed its review and issued licences in 5 days or less.

In addition, FSCO approved and processed 99 new corporate agent licences, 226 corporate renewals, 22 new individual adjuster licences, 431 individual adjuster renewals, and 20 corporate adjuster renewals. There was one new corporate adjuster licence application.

CREDIT UNIONS/CAISSES POPULAIRES

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

Two credit unions were approved to merge through amalgamation, and one credit union was approved to merge through transfer of assets as follows:

Amalgamation:

Lambton Financial Credit Union Limited and Dow Chemical Employees (Sarnia) Credit Union Limited amalgamated effective September 30, 2005, forming Lambton Financial Credit Union Limited.

Transfer of assets:

<u>Purchaser credit union</u>	<u>Vendor credit union</u>	<u>Effective Date</u>
	<i>Labatts Employees</i>	August 31, 2005
<i>Virtual One Credit Union Limited</i>	<i>(Toronto) Credit Union Limited</i>	

CO-OPERATIVES

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

TRUST/LOAN CORPORATIONS

On July 1, 2005, Desjardins Trust Inc., formerly a Quebec incorporated company registered in Ontario, was granted continuance as a federally incorporated trust company and entered in the trust companies register.

On August 3, 2005, the Superintendent issued a letter to Industrial Alliance Trust Inc., formerly under the name Industrial Alliance-Trust Company, releasing the company from its June 29, 2004 Undertaking effective March 2, 2005.

On August 3, 2005, the Superintendent issued a letter to Laurentian Trust of Canada Inc. releasing the company from its June 29, 2004 Undertaking effective June 30, 2005.

On August 3, 2005, the Superintendent issued a letter to Desjardins Trust Inc. releasing the company from its June 29, 2004 Undertaking effective July 1, 2005.

MORTGAGE BROKERS

During this period, FSCO issued 217 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

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Financial Services Commission of Ontario
5160 Yonge Street
Toronto, ON M2N 6L9
1-800-668-0128
(416) 250-7250

