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Bulletin

No. G- 02/06

– General

Licensing Changes for Fourth 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NOTE: The bulletins posted on this website are provided for historical reference. Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin.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, 2005.

The applications relate to individuals and organizations in 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

- *Assurant Life of Canada*

December 8, 2005

The company is licensed for: Accident and Sickness, Life
(subject to the limitation that accident and sickness insurance
is restricted to the servicing of business assumed from John
Alden Insurance Company)

Jurisdiction of Incorporation: Canada

Assurant Life of Canada's contact in Ontario is:

Matthew McGuire, Secretary
5160 Yonge Street Suite # 500
Toronto, Ontario M2N 7C7
Tel: (416) 733-3360
Fax: (416) 733-3826

- *Atradius Credit Insurance N.V.*

November 28, 2005

The company is licensed for: Credit

Jurisdiction of Incorporation: Canada

Atradius Credit Insurance N.V.'s contact in Ontario is:

Ian Miller, Chief Agent
7 Mill Street, East Annex, Suite # 600
Almonte, Ontario K0A 10A
Tel: (613) 256-9134
Fax: (613) 256-9133

- *Fidelity Investments Insurance Company of Canada*

December 16, 2005

The company is licensed for: Life

Jurisdiction of Incorporation: Canada

Fidelity Investments Insurance Company of Canada's contact in Ontario is:

Stuart T. Graham, Chief Executive Officer

883 Bay Street Suite # 200

Toronto, Ontario M5G 2N7

Tel: (416) 307-5300

Fax: (416) 217-2382

- *L'Entraide Assurance Mutual Company*

October 24, 2005

The company is licensed for: Accident and Sickness, Life

Jurisdiction of Incorporation: Quebec

L'Entraide Assurance Mutual Company's contact in Ontario is:

Russell G. Gibson, Chief Agent

325 Dalhousie, Suite # 600

Ottawa, Ontario K1N 7G2

Tel: (613) 241- 2701

Fax: (613) 241- 2599

- *L'Unique, compagnie d'assurances générales*

October 21, 2005

The company is licensed for: Surety

Jurisdiction of Incorporation: Quebec

L'Unique, compagnie d'assurances générales' contact in Ontario is:

Gérald Groulx, Chief Agent

745A Montreal Road, Suite # 101

Ottawa, Ontario K1K 0T1

Tel: (613) 748-1918

Fax: (613) 748-3512

- *Metlife Canada*

November 17, 2005

The company is licensed for: Accident and Sickness, Life

Jurisdiction of Incorporation: Canada

Metlife's contact in Ontario is:

Karen Christensen Sauvé, Chief Executive Officer

360 Albert Street, Suite # 1750

Ottawa, Ontario K1R 7X7

Tel: (613) 237-6205

Fax: (613) 237-7585

Licence cancellations:

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

- *Canadian Millers' Mutual Insurance Company*

October 17, 2005

The company has been in liquidation since December 11, 2001.

- *The National Life Assurance Company of Canada*

November 28, 2005

All assets and liabilities were transferred to Industrial Alliance Insurance and Financial Services Inc..

- *Sherway Insurance Company Limited*

October 25, 2005

The company has discontinued its operations.

Licence amendments:

- *Aspen Insurance UK Limited*

December 5, 2005

The reinsurance restriction was removed on the Marine class.

- *First North American Insurance Company*

December 9, 2005

Class added: Automobile (limited to indemnification in respect of collision damage waivers)

- *L'Unique compagnie d'Assurances générales*

December 5, 2005

The name was changed to: *L'Unique General Insurance Inc.* in English and *L'Unique assurances générales inc.* in French.

- *Optimum Frontier Insurance Company*

December 9, 2005

The name was changed to: *Optimum Frontier Insurance Inc.* in English and *Optimum Societe d'Assurance Inc.* in French.

Classes deleted: Accident & Sickness and Marine

- *Pilot Insurance Company*

December 1, 2005

Class added: Legal Expense

- *Scottish & York Insurance Co. Limited*

December 1, 2005

Class added: Legal Expense

- *The West Wawanosh Mutual Insurance Company*

November 28, 2005

Class added: Fidelity (limited to the plan of insurance, and any subsequent amendments, filed by the Ontario Mutual Insurance Association with the Superintendent of Financial Services)

INSURANCE – Agents and Adjusters

During the fourth quarter of 2005, FSCO reviewed and approved 1,335 new individual agent licences, and 2,930 agent renewals. FSCO completed its review and issued licences in five days or less for 96 per cent of applications received.

In addition, FSCO approved and processed 72 new corporate agent licences, and 249 corporate renewals; 21 new individual adjuster licences and 25 individual adjuster renewals. There were 3 new corporate adjuster licence applications.

CREDIT UNIONS/CAISSES POPULAIRES

During the period under review, FSCO did not receive any applications for new incorporations. Five 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, two credit unions were approved to merge through amalgamations of credit unions, and one credit union was 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>
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Grand River Credit Union Worthington Employees November 1, 2005
Limited
(Brantford) Credit Union
Limited

Amalgamations:

Northern Credit Union Limited and West Fort William Credit Union Limited amalgamated effective October 1, 2005, and formed Northern Credit Union Limited.

Unity Savings and Credit Union Limited and Rideau/St. Lawrence Community Credit Union Limited amalgamated effective October 1, 2005, and formed Unity Savings and Credit Union Limited.

CO-OPERATIVES

During the fourth quarter, there were four incorporations, one offering statement, and two amendments.

TRUST/LOAN CORPORATIONS

On December 15, 2005, RBC Dexia Investor Services Trust and in French, Fiducie RBC Dexia Services aux Investisseurs, registered to do business in Ontario.

MORTGAGE BROKERS

During this period, FSCO issued 244 certificates of registration for mortgage brokers.

Grant Swanson

Executive Director

Licensing and Market Conduct Division

Financial Services Commission of Ontario

March 7, 2006

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

