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## Bulletin

No. G- 07/06  
- General

## Licensing Changes for Second Quarter 2006

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 2006. 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: [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca).

### INSURANCE - Companies

*(Listed in alphabetical order)*

### New Companies:

### Effective Date

#### ***Electric Insurance Company***

April 18, 2006

- The company is licensed for: Automobile, Liability and Property.
- Jurisdiction of Incorporation: Massachusetts, USA
- Electric Insurance Company's contact in Ontario is:

J. Brian Reeve, Chief Agent  
40 King Street West, Suite 2100  
Toronto, Ontario M5H 2C2  
Tel: (416) 869-5746  
Fax: (416) 360-8877

#### ***SLLC Limited***

April 18, 2006

- The company is licenced for: Life.
- Jurisdiction of Incorporation: Scotland
- SLLC Limited Company's contact in Ontario is:

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The bulletins posted may contain forms that are no longer current. For the current version of any FSCO form, please visit the [forms area](#) of this website.

Ingrid Van Harmelen, Chief Agent  
100 Sheppard Avenue East, 11th Floor  
North York, Ontario M2N 6N5  
Tel: (416) 224-3447  
Fax: (416) 224-3434

***Canadian Airports Reciprocal Insurance Exchange (CARIE)***

June 28, 2006

- The company is licenced for: Boiler and Machinery and Property.
- Jurisdiction of Incorporation: Alberta
- CARIE company's contact in Ontario is:

John Gerald Weerdenburg, Chief Agent  
1000 Airport Parkway Private, Suite 2500  
Ottawa, Ontario K1V 9B4  
Tel: (613) 248-2000, ext. 1107  
Fax: (613) 248-2021

**Amalgamations:**

*Allianz Insurance Company of Canada and The Nordic Insurance Company of Canada* have amalgamated and continue as *The Nordic Insurance Company of Canada*.

April 12, 2006

**Licence Cancellations:**

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

***Allianz Insurance Company of Canada***

April 12, 2006

- The operations of *Allianz Insurance Company of Canada* merged with *The Nordic Insurance Company of Canada* and continue as *The Nordic Insurance Company of Canada*. The licence for *Allianz Insurance Company of Canada* was cancelled.

***The Lincoln National Life Insurance Company***

May 25, 2006

- The company has discontinued its operations in Canada and there were no outstanding liabilities.

***NCMIC Insurance Company***

April 11, 2006

- The company has discontinued its operations in Canada and there were no outstanding liabilities..

***The Travelers Indemnity Company***

June 8, 2006

- The company has discontinued its operations in Canada and there were no outstanding liabilities.

**Licence Amendments:**

***Anglo Canada General Insurance Company***

May 24, 2006

- Class added: Aircraft, Legal Expense, Loss of Employment. (Limited to the reinsurance of risks undertaken by AXA Insurance (Canada))

### ***Arch Insurance Company***

April 19, 2006

- Class Added: Automobile

### ***AXA Insurance (Canada)***

May 24, 2006

- Class Added: Aircraft, Legal Expense, Loss of Employment. (Limited to the reinsurance on an assumption basis of risks undertaken by The Citadel General Assurance Company)

### ***AXA Pacific Insurance Company***

May 24, 2006

- Class Added: Legal Expense, Loss of Employment. (Limited to the reinsurance on an assumption basis of risks undertaken by The Citadel General Assurance Company)

### ***Fortis Benefits Insurance Company***

April 27, 2006

- Licence restriction added: limited to the servicing of existing policies.

### ***L'Unique General Insurance Inc.***

May 15, 2006

- Class Added: Credit

### ***Pilot Insurance Company***

April 7, 2006

- Classes Deleted: Accident and Sickness and Marine.

### ***Scottish & York Insurance Co. Limited***

April 7, 2006

- Classes Deleted: Aircraft, Hail, Marine & Mortgage.

### ***The Travelers Insurance Company***

June 12, 2006

- The name was changed to: *MetLife Insurance Company of Connecticut*.

## **INSURANCE - Agents and Adjusters**

During the second quarter of 2006, FSCO reviewed and approved 1,235 new individual agent licences, and 4,916 agent renewals. FSCO completed its review and issued licences in five days or less for 94 per cent of applications received.

In addition, FSCO approved and processed 83 new corporate agent licences, and 482 corporate renewals; 21 new individual adjuster licences and 811 individual adjuster renewals.

## **CREDIT UNIONS/CAISSES POPULAIRES**

During the period under review, FSCO did not receive any 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.

During the period in review, two credit unions were approved to merge through amalgamations of credit

unions, and three 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>Virtual One Credit Union Limited</i> | <i>Molson Brewery Employees Credit Union Limited</i> | April 30, 2006        |
| <i>Virtual One Credit Union Limited</i> | <i>Tobacco Workers (Guelph) Credit Union Limited</i> | April 30, 2006        |

## Amalgamations:

*Community First Credit Union Limited and Timmins Regional Credit Union Limited amalgamated effective June 1, 2006 to form Community First Credit Union Limited.*

## CO-OPERATIVES

During the second quarter, there were eight incorporations, six offering statements, one amendment and one dissolution.

## MORTGAGE BROKERS

During this period, FSCO issued 229 certificates of registration for mortgage brokers.

Grant Swanson  
Executive Director  
Licensing and Market Conduct Division  
Financial Services Commission of Ontario

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