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Insurance Agents in Nunavut

Licence Application and Renewal Guide

Revised September 2014

Nunavut Insurance Agent licensing check-list

Please ensure your application includes the following:

- □ Form 9 Application for an Insurance Agent's Licence
- □ Form 9A Notice of Appointment of Agency (signed by sponsoring insurer)
- □ Licensing fee
- □ Proof of external licence (for non-residents)
- □ Proof of qualification (for Nunavut residents seeking an initial licence)

Who is this guide for?

This guide provides information about applying for insurance agent licences in Nunavut.

If you are an adjuster, salesperson, or travel agent, please contact us directly with questions about the licensing process. Brokers have specific roles under Nunavut's *Insurance Act*. Even if you are a broker in another jurisdiction, we recommend you seek an agent's licence in Nunavut.

What is new this year?

We have modified our application form to make it easier to use. For example, it is now available as a fillable .pdf, and can be used for all types of applications (initial, amendments and renewals).

We made these improvements after listening to constructive feedback from industry. If you have suggestions about how we can improve our licensing process, please let us know.

What language can I use?

The Government of Nunavut supports the territory's official languages. If you would like to correspond with Nunavut's Office of the Superintendent in an official language other than English, please contact us.

Office of the Superintendent of Insurance Department of Finance, Government of Nunavut P.O. Box 2260 Iqaluit, Nunavut X0A 0H0 Bureau du surintendant des assurances Ministère des Finance, Gouvernement du Nunavut C.P. Box 2260 Iqaluit, Nunavut X0A 0H0

Where can I access the necessary forms?

Download our forms and fee schedule from the Department of Finance's website: <u>www.gov.nu.ca/finance</u>. Click *Programs and Services* then *Insurance Regulation*.

Do all licence applications require a Notice of Appointment of Agency?

Yes. First-time applicants as well as those renewing their licence must submit a Notice of Appointment of Agency (Form 9A) each year. Your application is not complete without it.

The Notice of Appointment is included on the last page of the application form (Form 9).

The Notice of Appointment must be completed and signed by an officer of the sponsoring insurer who has the authority to appoint and terminate agents on behalf of that company.

What do non-residents need to submit?

If you do not reside in Nunavut you must demonstrate you hold a valid licence in another jurisdiction.

For initial licence applications, we require you to submit a personal non-resident endorsement, a certificate of agent status, a certificate of authority or similar document issued within the last three months by the licensing authority in your home jurisdiction.

For licence renewals, we will also accept recent print-outs from your home regulator's website.

Does the Government of Nunavut licence agencies?

No. Nunavut does not issue corporate licences. Instead, insurance agents and other intermediaries must be individually licensed to carry on business in the territory.

What qualifications must I have to seek a new, first-time licence?

If you do not hold a valid licence in another jurisdiction, and are seeking a new licence for *Life* and/or *Accident & Sickness*, you must first pass the Life Licensing Qualification Program (LLQP).

If you do not hold a valid licence in another jurisdiction, and are seeking a new *General* licence, you must first pass an exam based on the Insurance Institute of Canada's *C-81* and *C-82* courses.

Please contact the Office of the Superintendent of Insurance for more information.

When do licences expire?

Licences for insurance agents, adjusters, salespeople, travel agents, and brokers expire annually on September 30. We require you to submit an application each year to renew your licence.

We recommend you submit your application 30 days ahead of the licence expiration to allow time for processing.

When can I expect to receive confirmation of my licence renewal?

We process complete licence applications as quickly as we can, in the order we receive them.

Submitting an incomplete application (e.g. without a signed Notice of Appointment) will cause delays.

While we aim to send licence confirmations in a timely manner, the high volume of renewal applications we receive in September means it can take a few weeks before we respond. We appreciate your patience.

How will you send confirmation?

Generally, we communicate licensing decisions by emailing the agent and/or the agent's licensing representative (e.g. corporate licensing clerk, compliance officer, or administrative assistant) directly.

If we are issuing a licence we attach an electronic copy (.pdf) of the licence certificate to the email.

If you would like us to also print and send a hard copy of the licence certificate, indicate this in Part E of the application. An additional \$25 fee applies. We will send the printed certificate to the mailing address provided on the application form.

What do I need to pay for licensing fees?

Different licences require different fees. Currently, agent fees are:

- \$100– General (resident)
- \$150– General (non-resident)
- \$100– Life
- \$100– Accident & Sickness
- \$200– Life; Accident & Sickness

Our fees have not changed since last year. Refer to our current fee schedule for more information.

What methods of payment do you accept?

We accept payment by cheque or money order, payable to the Government of Nunavut.

We also accept payment by VISA, Master Card, and American Express. To pay by credit card, provide relevant details in Part E of your application form, or call us 1 (800) 316-3324.

Where do I send my completed application?

Nunavut's Office of the Superintendent of Insurance is located in Iqaluit. Send all applications to:

Office of the Superintendent of Insurance Department of Finance, Government of Nunavut 2nd floor Parnaivik Building, 924 Mivvik Street P.O. Box 2260 Iqaluit, Nunavut X0A 0H0

We will <u>not</u> accept applications sent in error to the Northwest Territories, nor will we arrange to have applications shipped from Yellowknife. It is your responsibility to ensure your application arrives on time at our office in Iqaluit.

Postal service—even by registered courier—can be slow in Canada's north. Please allow an extra two weeks for delivery.

Where can I learn more?

- Visit our website at <u>www.gov.nu.ca/finance</u>
- Email the Office of the Superintendent at insurance@gov.nu.ca
- Call the Office of the Superintendent at 1-800-316-3324.