



Insurers in Nunavut

Licence Application and Renewal Guide

Revised January 2021

Nunavut Insurer licensing checklist

Please ensure your application includes the following:

- Form 3 – Application for an Insurer’s Licence (for both new applications and renewals)
 - Licensing fee
 - Form CC – Credit Card Authorization (if paying by credit card)
 - Certified copy of latest balance sheet and auditor’s report (if new application)
 - Executed copy of power of attorney from the insurer to the Chief Agent resident in Nunavut (if new application)
 - Proof of good standing with PACICC or CompCorp (if new application)
 - Certified copy of the company’s instrument of incorporation or association (if new application)
 - Certified copy of company constitution, by-laws, and regulations (if new application)
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Who is this guide for?

This guide provides information about applying for insurer licences in Nunavut.

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.

Where can I access the necessary forms?

Download our forms and fee schedule from the Department of Finance’s website: www.gov.nu.ca/finance. Click *Tax and Insurance* then *Superintendent of Insurance*.

My company is incorporated outside of Nunavut. Do I still need a Nunavut Insurers Licence?

Yes. Any insurer who undertakes contracts of insurance in Nunavut must have a valid licence issued under the Insurance Act, regardless of whether that company is located in Nunavut.

The licence requirement applies to all insurance business, whether it is done in person, in writing, over the telephone, or online.

I am a licensed agent but carry business on behalf of an unlicensed insurer. Is that okay?

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.

Under what classes of insurance can my firm be licensed?

An insurer is restricted to the carrying on of business specified in the following classes, the final determination of which is made by the Superintendent:

<i>Accident & Sickness</i>	<i>Fidelity</i>	<i>Mortgage</i>
<i>Aircraft</i>	<i>Hail</i>	<i>Property</i>
<i>Automobile</i>	<i>Legal Expense</i>	<i>Surety</i>
<i>Boiler & Machinery</i>	<i>Liability</i>	<i>Title</i>
<i>Credit</i>	<i>Life</i>	<i>Other</i>
<i>Credit Protection</i>	<i>Marine</i>	

Note that an insurer may carry business on more than one class of insurance.

Does the legal structure of my insurance company matter?

Yes. Insurer licence fees depend on the entity’s legal structure—as well as the types of insurance underwritten.

Insurers must file certified copies of any amendment to this structure, including all instruments of incorporation or association, within 30 days of the passing of the amendment.

Can an insurer’s licence come with restrictions?

Yes. The Superintendent may issue limitations or conditions on an insurer’s licence, as considered appropriate.

In the case where an insurer has failed to pay a valid claim in Nunavut after 60 days, the Superintendent may suspend or cancel the insurer’s licence.

Must my company have a Chief Agent resident in Nunavut?

Insurers must have a chief agent resident in Nunavut. Any change in an insurer’s chief agent in Nunavut must be accompanied, within seven days, a filing with OSNI indicating this change.

When do licences expire?

Insurer licences expire each year on June 30th following the date of issue. To meet this timeline, we encourage applications in late August to allow time for processing. Licence applications are processed in the order they are received.

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 will cause delays.

How will you send confirmation?

Generally, we communicate licensing decisions through email. 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 the application. An additional \$25 fee applies. We will send the printed certificate to the mailing address provided on the application form.

What is the licensing fee?

Insurer licence fees depend on the entity's legal structure and the types of insurance underwritten.

- For **mutual benefit and fraternal societies** transacting *life insurance*, the annual fee is \$100 if less than 500 members; and \$200 if more.
- For mutual benefit and fraternal societies transacting *accidence and sickness insurance* (or both), the annual fee is \$100 if less than 500 members and \$200 if more.
- For **reciprocal** and **inter-insurance exchanges**, the annual fee is \$200.
- For all other types of insurers, the annual fee is the sum of whatever of the following categories apply:
 - **Life** \$330
 - **Property** \$330
 - **Accident** \$220
 - **Hail** \$25
 - **Other** \$50
- Insurers who have **discontinued** undertaking or renewing insurance contracts in Nunavut (with the exception of life policy renewals), the fee is \$10.

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, fill out OSINU Form CC – Credit Card Authorization, 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 also accept forms sent to insurance@gov.nu.ca and encourage electronic payments.

Where can I learn more?

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