Taxation and Insurance Section
Department of Finance, Government of Nunavut
2nd floor Parnaivik Building, 924 Mivvik Street
P.O. Box 2260, Iqaluit, Nunavut, X0A 0H0
☎+1 (800) 316-3324 🖷+1 (867) 975-5845

Nunavut Insurance Forms

Bulletin - Insurance Class Harmonization

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Previous Release:	*na*	*Purpose:*	*Information*

Nunavut harmonizes insurance classes with Canada's national insurance regulators

Section 6 (2) of the Nunavut *Insurance Act* empowers the Superintendent of Insurance to "determine the class or classes of insurance" offered in the territory, as well as the registration requirements that go alongside.

The Office of the Superintendent of Insurance (OSINU) has harmonized Nunavut's insurance classes with those established by the Canadian Council of Insurance Regulators (CCIR) and the Office of the Superintendent of Financial Institutions (OSFI).

Harmonization does not affect existing classes of insurance, as these area already in alignment with national standards. It does, however, result in the offering of two new insurance categories: **credit protection** and **legal expense**.

With harmonization, Nunavut now offers the following classes of insurance:

- Accident & sickness
- Aircraft
- Automobile
- Boiler & machinery
- Credit
- Credit Protection
- Fidelity
- Hail
- Legal Expense
- Liability
- Life
- Marine
- Mortgage
- Property
- Surety
- Title

OSINU would also like to clarify that the 'Other' category of insurance includes the following:

- Fire
- Property damage
- Guarantee
- Plate glass
- Inland transportation
- Workmen compensation
- Theft
- Sprinkler leakage
- Public liability
- Endowment
- Livestock
- Other approved products
- Weather
- Home warranty
- Product warranty
- Vehicle warranty
- Equipment warranty
- Crop
- Home completion
- Deposit protection
- Endowment
- Livestock

Insurers interested in offering an such products may apply to OSINU for the Superintendent's approval. This application will be made through the normal licensing practice.

For more information, please contact the Government of Nunavut’s Superintendent of Insurance at the contact details

below.

Links

OSINU	https://www.gov.nu.ca/finance/information/superintendent-insurance
CCIR Classes of Insurance	Classes of Insurance Committee (ccir-ccrra.org)
NU *Insurance Act*	https://www.canlii.org/en/nu/laws/stat/rsnwt-nu-1988-c-i-4/latest/part-1/rsnwt-nu-1988-c-i-4-part-1.pdf

Further Information

If you have any additional questions or wish to provide feedback to this bulletin, please contact the Department of Finance, Taxation and Insurance section at Insurance@gov.nu.ca.

Insurance bulletins, forms, and other information are available at www.gov.nu.ca/finance.

To receive automatic email notifications when this or any other related bulletin is revised, please send a request to FinanceComs@gov.nu.ca.

Note: The GN prepares insurance bulletins for ***general information only****. Bulletins do not replace legislation or regulation, nor do they supercede any relevant court decisions occurring before or after the date on which this bulletin was published.*

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