

REQUIREMENTS FOR LICENSING RECIPROCAL INSURANCE EXCHANGE COMPANY IN THE NORTHWEST TERRITORIES AND TERRITORY OF NUNAVUT

A Company who intends to exchange contracts with other persons in the Territories shall, through their attorney, file with the Superintendent of Insurance an affidavit setting out:

1. Name of Principal Attorney
2. Name or designation under which the contracts are to be issued.
3. Classes of insurance to be effected or exchanged under the contract
4. Location of the office from which contract are to be issued.
5. The form of policy(ies) under the contract
6. The form of the power of attorney under which the contract are to be effected or exchanged
7. Financial statement ¹- in form approved by the Superintendent
8. Evidence satisfactory to the Superintendent that it is the practice of the exchange to require its subscribers to maintain in the hands of the attorney, as a condition of membership in the exchange, a premium deposit reasonably sufficient for the risk assumed by the exchange.
9. Evidence satisfactory to the superintendent that the management of the exchange is subject to the supervision of an advisory board or committee of the subscribers in accordance with the terms of the power of attorney.
10. Evidence satisfactory to the Superintendent that the exchange is licensed by the province or territory that, in the opinion of the Superintendent, is the principal place of operation of the exchange.

¹ The financial statement referred to in #7 and 8 are the following:

- a) in an initial application, to be in relation to the operation of the exchange outside the Territories; and
- b) in an application for renewal of a licence, to include information about the operation of the exchange in the Territories.