



NOTICE NUMBER: 02-2022

TITLE: Life Agents Authority – Representing Multiple Life Insurers

DATE: May 2, 2022

TO: Life Insurance Agents and Life Insurers

This notice is to advise all life insurance intermediaries and life insurers of the requirements under s.214(2) Authority: life insurance agent of the Northwest Territories *Insurance Act* (Act).

Insurance Act

s.214(2) Authority: life insurance agent

(2) A life insurance agent may be licensed to act as agent for more than one insurer transacting life insurance, and the name of each insurer shall be specified in the licence, but where that agent is unable to negotiate insurance on behalf of an applicant for insurance with the insurers for which that agent is the authorized agent, that agent has the right to procure that insurance from another insurer if the other insurer obtains in each case the consent in writing of the insurers for which that agent is the authorized agent, and files a copy of the consent with the Superintendent.

This section of the act provides two (2) options that authorize a licensed life insurance agent to represent multiple life insurers.

1. Each insurer must be listed on the agent's license. A completed Notice of Appointment of Agent must be signed by each life insurer the agent proposes to represent and filed with our office. <https://www.fin.gov.nt.ca/en/resources/notice-appointment-agent>
2. Per instance, before an application for insurance is sent to a life insurer the agent is not authorized to represent, the life agent must obtain in-writing consent from their sponsoring insurer and file a copy of the consent with our office.

If you have any questions regarding this notice, please contact our office at 867-767-9171 x 15272 or superintendent_insurance@gov.nt.ca.

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Superintendent of Insurance