
Title Registration Process for Insurance Companies

Overview Insurance companies carrying on business in the Yukon, and any person in the Yukon who purchases insurance outside the Yukon in respect of Yukon assets or Yukon residents, need to obtain an Insurance Premium Tax reference number and file an annual Insurance Premium Tax return by March 15th of each year.

Legislation or Regulation *Insurance Premium Tax Act* and regulations

Definitions **Insurance company:** A person or corporation carrying on in the Yukon the business of insurance as defined in the *Insurance Act*, and

(a) includes any person in the Yukon who purchases insurance outside of the Yukon, but

(b) does not include a “fraternal society” as defined in the *Insurance Act*

Taxation Year: A calendar year in which premiums are receivable in respect of business transacted in the Yukon.

Business transacted in Yukon:

(a) for property insurance, all contracts on which premiums are receivable from, or in respect of, persons whose property was situated in the Yukon at the time their premiums became payable, and

(b) in the case of other insurance, all contracts on which premiums are receivable from, or in respect of, persons who are resident in the Yukon at the time their premiums became payable.

Requirements

Insurance companies carrying on business in the Yukon or a person, who purchases insurance outside the Yukon, can contact Taxation to obtain an Insurance Premium Tax reference number.

Once recorded with Yukon, an annual letter and Insurance Premium Tax return form will be mailed to the registrant at the end of each calendar year.

Insurance companies should ensure that Taxation is notified of any name changes or address changes.

Insurance companies must file an annual return for the calendar year by March 15 of each year.

Nil returns are required.

For further information contact:

Finance – Taxation

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The information in this bulletin is for your convenience and guidance and is not a replacement for the legislation. The Insurance Premium Tax Act and regulations are on our website at: <http://www.gov.yk.ca/legislation/>.