



CELEBRATING
20 YEARS

Annual Report

2012

ICM
**INSURANCE COUNCIL
OF MANITOBA**

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May 31, 2012

Mr. Jim Scalena, Superintendent
Financial Institutions Regulation Branch
Woodsworth Building
1115 - 405 Broadway
Winnipeg, Manitoba
R3C 3L6

Dear Mr. Scalena:

I have the honour to submit, pursuant to Regulation 227/91 of *The Insurance Act* of Manitoba, the Annual Report for the Insurance Council of Manitoba.

This report, which covers the period from April 1, 2011 until March 31, 2012, provides an account of our main activities and a summary of our operations for the year, and includes the audited Financial Statements of the Council.

Respectfully submitted,

Erin Pearson
Executive Director
Insurance Council of Manitoba

/bck

466 - 167 Lombard Ave.
Winnipeg, Manitoba
R3B 0T6

T 204.988.6800
F 204.988.6801

www.icm.mb.ca

What we do

Why we do it

MISSION

The INSURANCE COUNCIL OF MANITOBA is committed to serving and protecting the public by regulating insurance licensees under *The Insurance Act* of Manitoba and by ensuring that licensees act within a professional framework which promotes fair and ethical conduct, integrity and competence.

MANDATE

The mandate of the Council is to act in the public interest to protect Manitoba consumers of insurance products, and to regulate agents, brokers and adjusters to ensure adequate standards are maintained for public protection.

Who we are

What we stand for

VISION

The vision of the INSURANCE COUNCIL OF MANITOBA is to be recognized as an organization that provides superior consumer protection through proactive leadership within a regulatory framework and increased harmonization of insurance regulation.

VALUES

The INSURANCE COUNCIL OF MANITOBA has developed a set of core fundamental values which include:

- * Integrity
- * Accountability
- * Responsiveness
- * Cooperation
- * Accessibility
- * Respect
- * Professionalism
- * Education

ORGANIZATIONAL PROFILE

The INSURANCE COUNCIL OF MANITOBA (Council) is responsible for administering and enforcing *The Insurance Act* of Manitoba, the regulations under the *Act* and the licensing rules as they relate to agents, brokers and adjusters.

LEGISLATIVE AUTHORITY

Council was established by Regulation 227/91 through delegated authority of the Superintendent of Insurance. The Superintendent is authorized to delegate to Council all or any of the powers, functions and duties that the Superintendent has under the *Act* and the regulations.

The Insurance Act of Manitoba allows for Council through its delegation:

- * The power to issue or refuse a licence
- * The power to attach limitations or conditions to a licence
- * The power to cancel or suspend a licence
- * The power to fine or assess costs
- * The power to carry out investigations

In addition, each Council may make rules for its own procedure; may prescribe the educational and other standards for agents, brokers and adjusters; may initiate and engage in programs of consumer protection; may make recommendations to the Minister; may establish ethical, operational and trade practices for agents, brokers and adjusters.

At March 31, 2012 there were over 9,900 licenses in force in three (3) separate disciplines:

- * Life Insurance, including Accident & Sickness Insurance
- * General Insurance
- * Insurance Adjusters

Administration

The Insurance Council of Manitoba is the administrative arm of the Life Insurance Council, the General Insurance Council, and the Insurance Adjusters Council of Manitoba. The Council staff carries out the administrative function of the industry Councils, which includes administering examinations for application for a licence, the issuance of licenses, investigation of complaints and the implementation of disciplinary decisions of the Councils.

Name	Position
Erin Pearson	Executive Director
Heather Winters	Investigator
Lee Roth	Investigator
Stacey Aubrey	Supervisor, Licensing & Administration
Sandi Saluk	Licensing Officer
Brenda Knight	Administrative Assistant
Jessica Haywood	Licensing Clerk
Ashley VandeMosselaer	Licensing Clerk
Colleen Davey	Receptionist

MEMBERS OF THE COUNCIL 2011 / 2012

Life Insurance Council

Name	Position	Representing
Nelson Hoe	Chairperson	Life Agents
Nancy Streuber	Vice-Chairperson	Life Agents
Emmie Joaquin	Member	Life Agents
Donna Winstone	Member	Public
Paul Brett	Member	Public
Jim Wilson	Member	Life Agents
Joan Miles	Member	Insurance Companies – term expired October 2011
Sonja Doran	Member	Insurance Companies

General Insurance Council

Name	Position	Representing
Cheryl Madden	Chairperson	Insurance Companies
Rosemary Henderson	Vice-Chairperson	General Agents
Judy Bertrand	Member	General Agents
Wendy Gilroy	Member	General Agents
Donald Storjord	Member	Public
Janine Oliver	Member	Public
Keith Jordan	Member	General Agents

Insurance Adjusters Council

Name	Position	Representing
Elaine McCracken	Chairperson	Insurance Adjusters
James Magnan	Vice-Chairperson	Public
Jacqueline Desrochers	Member	Insurance Adjusters
Ron Tardiff	Member	Public
Fred Dixon	Member	Insurance Adjusters
Shelley Werner	Member	Public

Administrative Council of Manitoba (Manitoba Council)

Name	Position	Representing
Elaine McCracken	Chairperson	Adjusters Council
Cheryl Madden	Vice-Chairperson	General Council
Nancy Streuber	Member	Life Council
Rosemary Henderson	Member	General Council
James Magnan	Member	Adjusters Council
Nelson Hoe	Member	Life Council

The Manitoba Council is composed of two (2) members appointed by each of the aforementioned industry Councils

ADMINISTRATIVE COUNCIL - From the Chairperson



The 2011 fiscal year has been extremely busy and productive for the Administrative Council. Unfortunately, Donna Winstone resigned from the Administrative Council, although she remains a member of the Life Council. Nancy Streuber has very ably stepped in and brought herself up-to-speed on various projects overseen by Council.

LMS (Licensing Management System) has now been fully completed and implemented. We expect to have fully online renewal program in place by 2013. Maintenance and improvement of the IT infrastructure is ongoing to ensure that the Insurance Council of Manitoba can serve all stakeholders efficiently.

In the office, a formal Human Resources Manual has been completed, onsite cameras have been installed for additional security, and a new staff member – Investigator for Life investigations – has been added to the team.

One issue that has been of ongoing concern by the government is the sale of Incidental Insurance Products (ISI). Recommendations have now been submitted relating to regulation intermediaries involved in the sale of these products.

In October, 2011, members of all Councils met in Gimli for a Strategic Planning Meeting. As a result of this intense, focused time together plans are now in place, as follows:

- Consumer-focused media campaign including a revised and updated website, print ads, and industry brochures;
- Focus on increase in information sharing opportunities between industry councils;
- Additional guidelines relating to the disciplinary process; and,
- Formal Manual of ICM Policies.

2012 will be the Insurance Council of Manitoba's 20th Anniversary. We are prepared to celebrate this milestone with increased consumer awareness; adequate staffing to provide all stakeholders with proactive and knowledgeable effectiveness; and, an IT platform designed to service current needs and respond to future requirements.

Although the faces of the Councils change from year-to-year, the Insurance Council of Manitoba will continue to reflect the core values of its Mission Statement:

Committed to serving and protecting the public by regulating insurance licensees under *the Insurance Act* of Manitoba and by ensuring that licensees act within a professional framework which promotes fair and ethical conduct, integrity and competence.

Respectfully submitted,

Elaine McCracken

Elaine McCracken, CIP, CRM

GENERAL COUNCIL - From the Chairperson



I would like to thank the members of the General Council; Rosemary Henderson – Vice Chairperson, Judy Bertrand, Wendy Gilroy, Janine Oliver, Donald Stordjord and Keith Jordan. They diligently performed the duties entrusted to them with care and consideration, making sure that consumers were protected by their continued oversight.

As of March 31st, 2012, there were 3999 active general licenses compared to 3713, which is a 7% increase from the previous year. There were 31 complaints against general brokers; up from 21 the year prior. All of these complaints were thoroughly investigated. There were 9 disciplinary actions taken as a result, which was up from three in the previous year. Four actions were assessed a fine and costs, two suspensions were assessed a fine and costs and three findings of not suitable to hold a licence.

We are also grateful for the assistance of Michael Richards, our outside legal counsel, who continues to provide us with guidance as we carefully consider all relevant legal issues.

The General Council met regularly over the course of the year and in addition to the disciplinary matters before us, discussed many important topics. Some of the major issues that were reviewed included review of unlicensed activity, obligations of a designated representative and issues arising from the ownership of insurance agencies by credit unions.

The members of the General Council also attended Strategic Planning meetings in October which identified a number of initiatives including the creation of consumer friendly brochures relating to working with a general insurance agent/broker, reviewing and revising the renewal applications, and developing a handbook of the role and responsibilities of a designated representative. Work has begun or been completed with respect to these initiatives. Additional initiatives arising from the Strategic Plan included a review of the Licensing Rules, continued monitoring and consideration of unlicensed activity, development of case studies for best practices, and development of recommendations to request the regulation of Hail and Accident and Baggage licenses be delegated from the Superintendent of Insurance to ICM.

Recommendations with respect to the Regulation intermediaries involved in the sale of Incidental Insurance products have been submitted to the Government, and the Council awaits further developments.

My second term with the Insurance Council comes to an end this year. It has been my privilege to be a part of this strong, well run organization. My thanks go to all of the current and past council members that I have served with over the past six years. We couldn't do our job as council members if it wasn't for all of the hard work that is done by Erin and her entire team every day. The general public continues to be very well looked after by the outstanding guidance provided by Erin.

I would like to offer my congratulations as we celebrate ICM's 20th anniversary this year. My best wishes for continued success in the next 20 years!

Respectfully submitted,

Cheryl Madden

Cheryl Madden, CIP



As the recently appointed chairperson of the Life Insurance Council of Manitoba, it is my privilege to offer a summary of the current status of this Council and the future direction of this Council.

The mandate of the Life Insurance Council of Manitoba "is to act in the public interest to protect Manitoba consumers who purchase insurance products and to regulate agents and brokers to ensure standards are maintained for public protection."

How your Life Insurance Council has been dealing with this mandate has primarily been to thoroughly investigate and review all of the 56 complaints filed in 2011/2012 and to respond accordingly.

Disciplinary actions such as letters of caution, fines, and suspensions were appropriately dispensed where needed. This continues to be a necessary function of the Life Council. However, at our three-year strategic planning meeting this past October, the priority of being proactive came to the forefront as an important means of dealing with the above mandate.

Proactive initiatives are being implemented to address the primary causes of complaint that the Life Council must deal with:

1. Proper completion of L.I.R.D.
2. Supervision of new agents
3. Code of conduct issues
4. Suitability of candidates for licensing

In so doing, your Life Council hopes that fewer complaints will arise.

A significant element of our strategic focus is to raise the profile of ICM, so that the public is made more aware of the existing standards and a code of conduct that must be followed by life agents and reflected in a life insurance industry that is well regulated.

A new life insurance brochure has been developed and a media campaign has been instituted for 2012 to heighten consumer awareness of our mandate.

Your Life Council is made up of a dedicated group of industry and non-industry members. Many hours have been expended to try and make the life insurance industry of Manitoba better for both the consumer and the life agents.

LIFE COUNCIL - From the Chairperson

Your Life Council this past year included Paul Brett, Sonja Doran, Emmie Joaquin, Joan Miles, Nancy Streuber (Vice Chair), Jim Wilson, Donna Winstone (past life chair) and myself, Nelson Hoe. This year, we welcomed Sonja Doran to the Life Council. Many thanks are due to Joan Miles who has left Council upon her term expiring in October 2011. Her contributions and insight were most valuable to the Life Council.

As well, kudos must go to Executive Director, Erin Pearson for her guidance this past year. Along with her dedicated staff, the operation of the Insurance Council of Manitoba continues to run quite smoothly and effectively.

Our investigator, Heather Winters, along with our newest investigator, Lee Roth, continue to communicate to the Life Council in a very thorough and concise manner. This has allowed the members of the Council to give fair and proper adjudication of all the complaints brought forward. As well, the advice from Michael Richards, our legal counsel is also much appreciated especially at our “show/cause” hearings.

In closing, I wish to reiterate that the staff of the Insurance Council of Manitoba and Life Council members remain committed to making the most of our mandate this year and in the years to follow.

Respectfully submitted,

Nelson Hoe

Nelson Hoe, CFP, CLU, CHFC

ADJUSTERS COUNCIL - From the Chairperson



It has come to my attention that this will be my last Annual Report as a member of the Adjuster's Council. Both Jacqueline Desrochers and I will have completed two (2) terms in December, 2012. It is with some regret that I submit my final report as Chairperson of the Adjusters' Council.

During 2011-2012, there were no changes to the membership of the Adjusters' Council and only four (4) complaints were received. This is down from six (6) received in the previous year. None of the complaints have resulted in disciplinary actions, to date. In addition, active licenses have increased from 124 at 31-March-2011 to 156 at 31-March-2012. This increase appears to be related primarily to out-of-province adjusters, while the number of resident adjusters remains fairly stable.

In addition to disciplinary issues during this fiscal year, the Adjusters' Council has had the opportunity to review issues relating to applications for licensing falling under Section 11 of the Licensing Rules – "Failure to Meet Licensing Requirements" and the obligation of licence holders to respond to inquiries of Council. We also continue to monitor any suggestion of unlicensed activity in order to protect consumers.

In response to ongoing Strategic Planning, Council has placed emphasis on reviewing and harmonizing licensing levels for adjusters. In addition, we have renewed our plan to promote "Best Practices" for adjusters, with an emphasis on communication and timely response.

During my time on Council, I have had an opportunity to review specific incidents and scenarios relating to claims adjustment. Council often has spirited discussions about the appropriateness or inappropriateness of individual adjusters' activities. The input of our Consumer representatives is invaluable in ensuring that the consumer's perspective is always considered and weighed in our deliberations. Serving on Council has provided an education that allowed me to re-evaluate my own practices and, hopefully, I have become a better adjuster as a result.

I take this opportunity to thank my fellow appointees for their knowledge, input, and genuine concern. I am always impressed by everyone's commitment to their mandate – consumer protection.

Respectfully submitted,

Elaine McCracken

Elaine McCracken, CIP, CRM

EXECUTIVE DIRECTORS MESSAGE



It is my pleasure to offer my report for the 2011/2012 fiscal year.

2012 is a milestone year for the Insurance Council of Manitoba, as we celebrate 20 years since the appointment of the first Council members in February of 1992. The establishment of the Insurance Council of Manitoba resulted from a cooperative effort of industry and government, and included extensive consultation with industry associations and stakeholders. The first Administrative Council was comprised of Ken Munroe (President), Neil Almdal (Vice President), Russ Malkoske (Secretary), Audrey Crooks (Treasurer) and members Jim Baxter and Bud Warren. The Councils that have since carried on their important work are indebted to these early members for their vision and commitment.

The first meeting of the newly formed Administrative Council occurred on May 6, 1992 and shortly thereafter a Director of Administration was hired to work out of borrowed premises. The Insurance Council of Manitoba now has nine full time employees, and has completed its second major expansion and renovation to its offices located in the historic Grain Exchange Building. While the delegation of licensing powers did not occur until November, 1992, the ICM administered about 4200 licenses that year. As of March 31, 2012 - 9,907 active licenses were in effect.

In addition to the licensing function, the Insurance Council of Manitoba has continued to expand its role by the administration of examinations, investigation of complaints relating to insurance intermediaries and ensuring licensed agents and adjusters operate in a professional regulatory framework which promotes ethical conduct, integrity and competence.

The 2012 fiscal year was a very productive one for the administration and Councils of the Insurance Council of Manitoba, as we concluded many items highlighted in the 2009-2012 Strategic Plan, and sharpened our focus for the future in developing new strategic priorities.

The second and final term of Joan Miles of the Life Insurance Council expired in October 2011. I would like to express my appreciation to Joan for her dedicated efforts not only as a Council member but as a contributor to the ISI Committee and Chairperson of the Life Continuing Education Committee.

I would like to welcome Sonja Doran as a member of the Life Insurance Council of Manitoba. The Life Council looks forward to the new perspective and wisdom that Sonja will bring to Council.

A new Life Investigator, Lee Roth, was hired this year. The Investigation Department now has two investigators and is organized into Life /General Insurance and Insurance Adjusters. This specialization better accommodates the need for industry and technical expertise in these key positions.

EXECUTIVE DIRECTORS MESSAGE

A Strategic Planning Session was held in October, 2011. This professionally facilitated session was attended by members of all industry Councils, and provided strategic direction for the ICM for the next three years. The resulting Strategic Plan identified four priorities including increasing the profile of ICM among consumers, and increasing/strengthening regulatory oversight, efficiencies and stability of the organization, and licensee awareness of ICM and regulatory practices. Action plans are in place and progress is being made in all areas.

The Insurance Council of Manitoba completed its review and consultation process with respect to the regulation of intermediaries involved in the sale of incidental insurance products (ISI). These recommendations have been forwarded to the government for consideration.

Phase 2 of the Licence Management System (LMS) was introduced. Continued enhancement and maintenance is ongoing. The ICM has begun the process to enable on-line renewal, and hopes to implement this process by renewal in 2013.

Human Resource policies were developed and formalized in a Policy Manual. Work is underway on a Policy Manual that will encompass the broader aspects of the ICM organization.

A quiz testing knowledge of the Life and Accident and Sickness Insurance Agents Code of Conduct was developed, and work is currently underway to make this available for self test on the ICM website. The committee which facilitated this project was comprised of Donna Winstone, Paul Brett and Emmie Joaquin.

The supervision requirements and responsibilities of a Supervising Agent in the Life Insurance industry were addressed by a committee including Nelson Hoe, Jim Wilson and Nancy Streuber. The committee made revisions to the requirements of the supervisor, clarifying their role and responsibilities. A new supervision certificate incorporating the required attestations will be implemented in June 2012.

A General Insurance Council committee consisting of Cheryl Madden, Wendy Gilroy and industry contributor Brent Gilbert has been assembled to develop guiding principles and a handbook of supervision requirements for Level 3 Operating Agents (Designated Representatives). The principles and handbook are expected to assist in clarifying the role and expectations of designated representatives of a general insurance agency.

A special thank you is extended to all Council committee participants and staff members Heather Winters and Lee Roth for their work on these projects.

A focus on increasing the profile of ICM, particularly with respect to consumers, began as the Life and General Councils developed brochures focused on the consumer which describe the role of the agent. A new website was designed which is intended to be more "consumer friendly". A media campaign to bring awareness of ICM to the public has been developed and will be implemented in the coming year.

EXECUTIVE DIRECTORS MESSAGE

Regulation 173/2008 which took effect December 1, 2008 designated the Insurance Council of Manitoba as a body subject to the Public Interest Disclosure Act. The Insurance Council of Manitoba has been granted an exemption from the obligation to develop procedures to manage disclosures and designate an officer under Sections 5 and 6, however is obligated to report on any disclosures of wrongdoing that are received. As of March 31, 2012, no disclosures of wrongdoing were received by the Insurance Council of Manitoba.

The Insurance Council of Manitoba continues to remit 44% of all licence and miscellaneous fees and 15% of all examinations fees to the Minister of Finance. 100% of the fines assessed in disciplinary matters are also remitted to the Minister of Finance. In the 2012 fiscal year, fees in the amount of \$745,889 and fines in the amount of \$10,000 were remitted to the Minister of Finance.

A copy of the audited Financial Statements for the year ending March 31, 2012 is included in this report.

Statistical information with respect to licenses, examinations, complaints and disciplinary actions follows this report.

In closing, I wish to take this opportunity to thank the Financial Institutions Regulations Branch, in particular Jim Scalena and J. Scott Moore, for their continued support and the ability to work together in a cooperative manner. Thank you also to industry members and associations for their cooperation, comments, and feedback. My thanks are extended to each and every member of the Insurance Councils of Manitoba, present and past, for their extraordinary dedication and conduct in regular meetings, special meetings and committee work, and hearings. Finally, the ICM team must be commended for their commitment to excellence and responsiveness in an ever changing environment. Together, we ensure the continued high standards of professional public service of the Insurance Council of Manitoba.

Respectfully submitted,

Erin Pearson

Erin Pearson

Executive Director

LICENSES ACTIVE At March 31, 2012

Life Insurance Council		
Life	D/R	663
Life	Agent	2,415
Accident & Sickness	D/R	536
Accident & Sickness	Agent	2,138

TOTAL LIFE INSURANCE COUNCIL LICENSES: 5,752

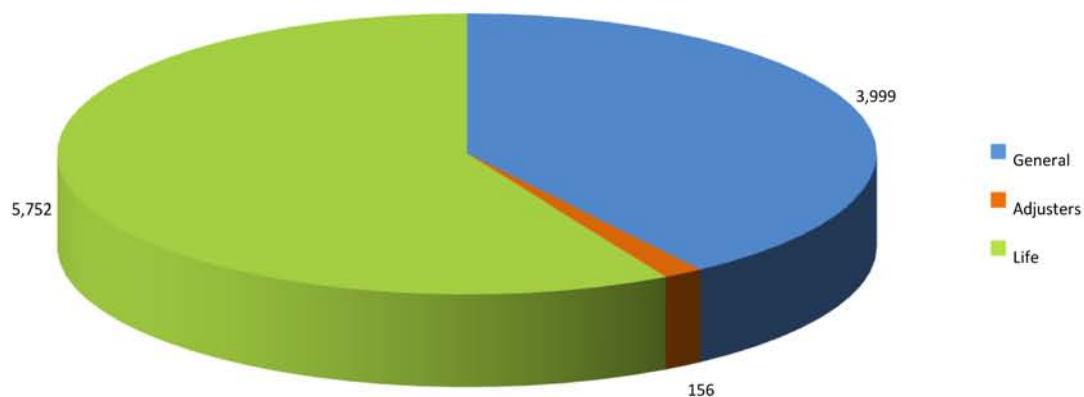
General Insurance Council		
General	D/R-Level3	447
Auto Only Broker		126
General Insurance Agent	Level 1	1,598
General Insurance Agent	Level 2	1,052
General Insurance Agent	Level 3	775
Automobile	Agent	1

TOTAL INSURANCE COUNCIL LICENSES: 3,999

Insurance Adjusters Council		
Adjuster	D/R	24
Adjuster	Independent	88
Adjuster	Assistant	44

TOTAL INSURANCE ADJUSTER LICENSES: 156

Total Licenses - 9,907



Active Licenses at March 31, 2012

Description	2011/2012	2010/2011
Life Agents	3,078	2,937
Accident & Sickness Agents	2,674	2,420
General Agents	3,999	3,713
Agents Total	9,751	9,070
Adjusters	156	124
Grand Total	9,907	9,194

EXAMINATION STATISTICS - April 1, 2011 - March 31, 2012

Life Insurance Council			
Full LLQP			
Written	434		
Passed	316	73%	
Failed	118	27%	

General Insurance Council			
All Classes			
Written	42		
Passed	10	24%	
Failed	32	76%	

Insurance Adjusters Council			
All Levels			
Written	22		
Passed	11	50%	
Failed	11	50%	

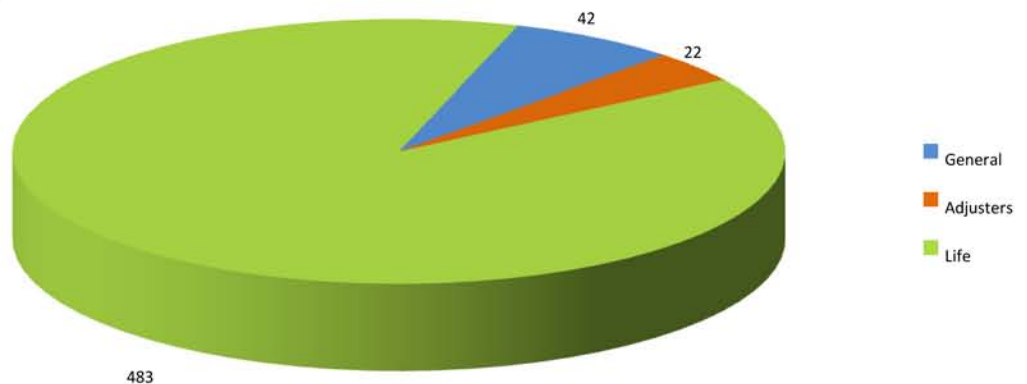
TOTAL GENERAL COUNCIL EXAMINATIONS: 42

TOTAL ADJUSTERS COUNCIL EXAMINATIONS: 22

Life Insurance Council			
A&S Portion			
Written	49		
Passed	46	94%	
Failed	3	6%	

TOTAL LIFE COUNCIL EXAMINATIONS: 483

Total Examinations - 547



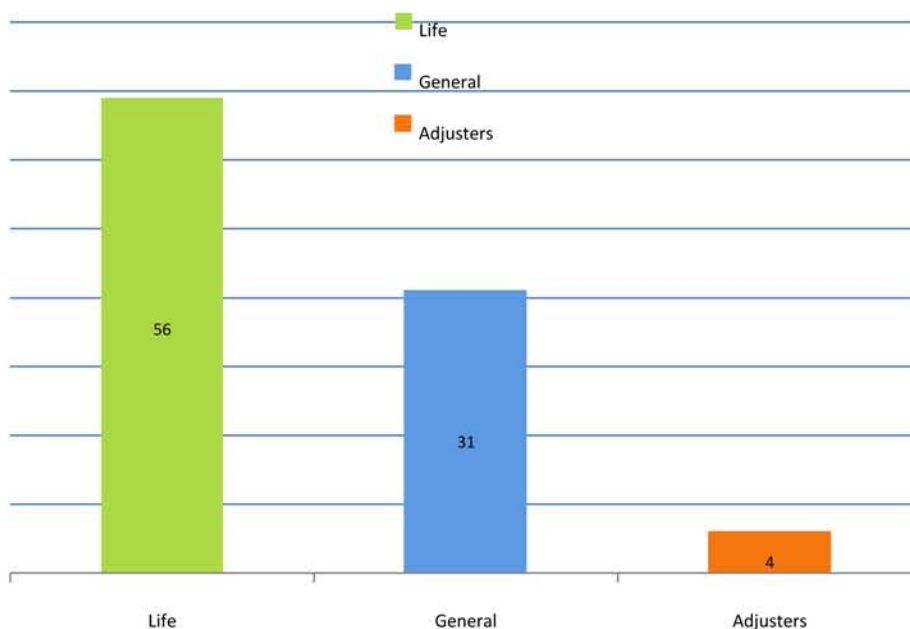
Insurance Agent and Adjuster Licensing Examinations

	Written		Passed		Failed	
	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Life	434	357	316	240	118	117
Accident & Sickness	49	11	46	11	3	0
General	42	29	10	10	32	19
Agents Total	525	397	372	261	153	136
Adjusters Total	22	16	11	9	11	7
Grand Total	547	413	383	270	164	143

COMPLAINT STATISTICS - April 1, 2011 - March 31, 2012

Total number carried forward from previous year	16
Total number of complaints opened between April 1, 2011 and March 31, 2012	91
Total number of complaints dealt with in 2011/2012	73
Total number of complaints outstanding at March 31, 2012	34

New Complaints Per Council	2012	2011
Life	56	48
General	31	21
Adjusters	4	6



Disciplinary Action Taken

Action	Life	General	Adjusters	Total
Unsuitable for licensing	1	3	0	4
Fines and costs	9	4	0	13
Suspension, fine and costs	0	2	0	2
Grand Total	10	9	0	19

DISCIPLINARY ACTIONS - April 1, 2011 - March 31, 2012

Unsuitable to Hold a Licence

(3) General Insurance Agents	Found unsuitable to hold a licence
(1) Life Insurance Agent	Found unsuitable to hold a licence

Suspension, Fine and/or Costs

General Insurance Agent	Fined \$1,000.00 and assessed costs of \$500.00. Licence suspended for failure to pay for fine & costs*
General Insurance Agent	Suspended for two weeks, assessed costs of \$250.00

Fines and Costs

Life Insurance Agent	Fined \$1,500.00, assessed costs of \$750.00
Life Insurance Agent	Fined \$250.00, assessed costs of \$250.00
Life Insurance Agent	Fined \$1,500.00, assessed costs of \$750.00
Life Insurance Agent	Fined \$500.00, assessed costs of \$500.00
Life Insurance Agent	Fined \$250.00, assessed costs of \$250.00
Life Insurance Agent	Fined \$500.00, assessed costs of \$500.00
Life Insurance Agent	Fined \$1,000.00, assessed costs of \$500.00
Life Insurance Agent	Fined \$500.00, assessed costs of \$500.00
Life Insurance Agent	Fined \$500.00, assessed costs of \$250.00
General Insurance Agent/Broker	Fined \$1,500.00, assessed costs of \$1,500.00
General Insurance Agent/Broker	Fined \$1,000.00, assessed costs of \$500.00
General Insurance Agent/Broker	Fined \$500.00, assessed costs of \$250.00
General Insurance Agent/Broker	Fined \$500.00, assessed costs of \$250.00

- All fines imposed are payable to the Minister of Finance and are not retained by Council
 - All or part of investigations costs may be assessed and are retained by Council
- *Fine and costs uncollected as of March 31, 2012*

Appeals to the Provincial Insurance Agents' and Adjusters' Licensing Appeal Board

Total Appeals Filed – 2

Two matters appealed to the Insurance Agents' and Adjusters' Licensing Appeal Board.

The Appeal Board upheld a fine of \$500.00 and costs of \$500.00 and imposed an additional requirement that the agent complete an educational essay. A decision of the Life Insurance Council of Manitoba was overturned by the Appeal Board.

**Fine and costs uncollected as of March 31, 2012*



CELEBRATING *20 YEARS*

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SERVING AND PROTECTING
THE PUBLIC”

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