



General Notice to Licence Holders Maintain Current E&O within your online portal to avoid Licence Disqualification

emailed Dec 20/22

This bulletin is a general courtesy notice to licence holders outlining your obligations to maintain E&O insurance **and** keep the information current within the ICM online portal to avoid disqualification. **The ICM office will be closed for the holiday season from December 26 – 30, 2022 and on January 2, 2023. We encourage all licence holders that may have E&O expiring during this period to ensure they are able to enter the online portal before Dec 23/22 with their User ID and password and their ability to move past the multi-factor authentication (MFA).**

Arranging for renewal or replacement E&O insurance **and** reporting the current information within your ICM [online portal](#) before the expiry date of your existing policy is essential to avoid licence disqualification. Existence and continual maintenance of Professional Liability/Errors & Omissions insurance (E&O) is a mandatory condition of licensing, as outlined within *The Insurance Act* of Manitoba and its Regulations.

The Insurance Council of Manitoba sends two courtesy reminder notices by email, 15 and 2-days in advance of your existing policy expiry date. Please ensure you whitelist the below email addresses as notices are sent from our office via these email addresses:

- InsuranceCouncilofManitoba@icm.mb.ca
- licensing@icm.mb.ca

Ultimately, the responsibility is that of the policy holder to ensure current E&O is consistently maintained and kept current in the online system. The ICM does not update the portal for licence holders, therefore **submission of a copy of your E&O to the ICM office is not acceptable**, and disqualification would still occur if you fail to update the information in your ICM online portal. It is the responsibility of the licence holder to complete this task.

How do I update my E&O Information:

- Step-by-step instructions are available in the [User Guide for entry of E&O](#).
- You will be asked to provide the following information within the E&O page of your online portal **for each licence that you hold**:
 - Name of Insurer
 - Policy Number
 - Certificate Number (if any)
 - Effective Date
 - Expiry Date
 - Note (optional section for you to add a note)

Providing a copy by email to the ICM office is not sufficient; you must directly enter the information into the online portal before the expiry date of your policy to avoid disqualification.

Important: If you hold multiple licenses (i.e., Life and A&S), you must enter E&O information for each licence that you hold.

What if I don't have my E&O information from my broker:

- Check in early with your E&O broker/provider to ensure that renewal of the E&O policy will proceed in a timely fashion, allowing you the ability to update the information within your E&O page of the online portal.
- In the event of a delay or an extension of your current policy, you must contact your broker/carrier and obtain the current E&O information allowing you to update this information in your online portal before the existing E&O policy expires. Failure to update the information will result in your licence being disqualified.

What does it mean if my licence is disqualified:

- If your licence is disqualified, you would be prohibited from carrying on the activities of an Agent (would be unable to sell, transact, and/or service insurance and be unable to provide advice to consumers) until your licence(s) is/are reinstated.

- If you carry on the activities of an agent while your licence is disqualified, you will be in violation of *The Insurance Act* of Manitoba, its Regulations, its Rules and/or the Codes of Conduct and you may be sanctioned.
- Your agency or sponsoring insurance company would be notified immediately of the disqualification of your licence.
- If you wish to re-apply for your licence under the reinstatement process, you would be required to complete and submit an online *reinstatement* application, along with the reinstatement fee of \$70.00 per licence, following the steps in the [User Guide for entry of E&O](#).

Insurance Council of Manitoba

www.icm.mb.ca

contactus@icm.mb.ca