



Incidental Sellers of Insurance / Restricted Insurance Agents

When to Notify the Council of Changes

January 2019

Restricted Insurance Agents (RIA) are responsible to notify the Insurance Council of Manitoba (ICM) of any material change within 15 days of such change. ICM considers a material change to include any material fact which may influence Council to amend, or review a licensee’s licence(s). Listed below are examples of common material changes that may affect one’s licensing status. This is not an exhaustive list – when in doubt, please contact the ICM for clarification.

- Change in Designated Official name
- Change to Business Address
- Change to Contact Information (telephone or email)
- Change to Agency Name
- Change of Sponsoring Insurance Company
- Change to Person or Entity holding the RIA licence
- Change to Class(es) or Type(s) of insurance
- Change to Number of Employees
- Lapse of E&O insurance for the entity
- Disciplinary action from another regulator

Refer to the below chart to determine what is required when reporting a material change to the ICM:

Material Change	Fee Required	Documents Required
Change in Designated Official name	N/A	fully completed application with sponsorship
Change to Business Address	N/A	the Designated Official must update the address within the online portal under the “ Information ” tab
Change to Contact Information (telephone or email)	N/A	the Designated Official must update the contact information within the online portal under the “ Information ” tab
Change to Agency Name	\$70.00 amendment fee per Regulation 73/93	fully completed application with sponsorship
Change of Sponsoring Insurance Company	\$70.00 amendment fee per Regulation 73/93	fully completed application with sponsorship
Change to Person or Entity holding the RIA licence	\$70.00 amendment fee per Regulation 73/93	fully completed application with sponsorship
Change to Class(es) or Type(s) of insurance	\$70.00 amendment fee per Regulation 73/93	fully completed application with sponsorship
Change to Number of Employees (outside of the <i>authorized persons</i> as per the fee schedule)	\$70.00 amendment fee per Regulation 73/93	fully completed application(s) with sponsorship
Lapse of E&O insurance for the entity	\$70.00 reinstatement fee per Regulation 73/93 as licence would be disqualified	fully completed application with sponsorship
Disciplinary action from another regulator	N/A	full documentation should be provided to the ICM along with a copy of the action, agreed statement of facts, administrative penalty, etc. from the other regulator

Important Note: The above changes cannot be done during the annual online licence renewal. Any amendments to the licence must be made in advance of renewal as outlined above.