

Annual Report

2013

**IT'S GOOD
TO KNOW**



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May 31, 2013

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, 2012 until March 31, 2013, 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,

A handwritten signature in blue ink, which appears to read 'Erin Pearson', is written over a faint, larger version of the same signature.

Erin Pearson
Executive Director
Insurance Council of Manitoba

/bck

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Winnipeg, Manitoba
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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, 2013 there were over 10,730 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
Doris Smith	Licensing Clerk
Colleen Davey	Licensing Clerk
Penney Morris	Receptionist

MEMBERS OF THE COUNCIL 2012 / 2013

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
Sonja Doran	Member	Insurance Companies

General Insurance Council

Name	Position	Representing
Keith Jordan	Chairperson	General Agents
Jeffrey Coleman	Vice-Chairperson	General Agents
Wendy Gilroy	Member	General Agents
Donald Storjord	Member	Public
Janine Oliver	Member	Public
Treena Piasta	Member	Insurance Companies
Wendy Stumpf	Member	General Agents
Cheryl Madden	Past Chairperson	Insurance Companies – term expired July 2012
Judy Bertrand	Past Member	General Agents – term expired July 2012
Rosemary Henderson	Past Vice-Chairperson	General Agents – term expired Dec 2012

Insurance Adjusters Council

Name	Position	Representing
James Magnan	Chairperson	Public
Fred Dixon	Vice-Chairperson	Insurance Adjusters
Ron Tardiff	Member	Public
Shelley Werner	Member	Public
Timothy Bromley	Member	Insurance Adjusters
Grant Rerie	Member	Insurance Adjusters
Elaine McCracken	Past Chairperson	Insurance Adjusters – term expired Dec 2012
Jacqueline Desrochers	Past Member	Insurance Adjusters – term expired Dec 2012

Administrative Council of Manitoba (Manitoba Council)

Name	Position	Representing
Nancy Streuber	Chairperson	Life Council
Keith Jordan	Vice-Chairperson	General Council
Jim Magnan	Member	Insurance Adjusters Council
Nelson Hoe	Member	Life Council
Fred Dixon	Member	Insurance Adjusters Council
Jeffrey Coleman	Member	General Council

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

ADMINISTRATIVE COUNCIL - From the Chairperson



As the recently appointed Chair of the Administrative Council, it is my privilege to offer a review of the most recent fiscal year.

Fiscal 2012 brought with it a busy and productive year for the Administrative Council. There were many changes as terms expired for three of the six members. It is with reluctance that we said goodbye to Elaine McCracken (former Chair), Cheryl Madden and Rosemary Henderson. We offer our heartfelt thanks to Elaine, Cheryl and Rosemary for their work and dedication to this Council. Their skills and leadership will truly be missed. We are pleased to welcome Keith Jordan and Jeff Coleman from the General Council and Fred Dixon from the Adjusters Council. Congratulations to Keith as the recently appointed Vice-Chair.

This last year saw the continued implementation of action plans contained within the Strategic Plan. The Strategic Plan and the resultant action plans have been developed to address our specific stakeholders.

Increasing consumer awareness of the mandate of the Insurance Council of Manitoba is a stated priority. This year saw the development and implementation of radio and print ads in consumer oriented media. In conjunction with this, consumer brochures were developed by the Life and General Councils to complement those developed by the Adjuster's Council.

The online licence renewal system has been launched for the May 2013 renewal period for our licensees. Achieving this goal is the culmination of intense work by the project team. Their dedication and hard work to achieve this for the current renewal period is very much appreciated. It is anticipated this system will provide efficiencies to all.

All outward facing communication from ICM including website, brochures and correspondence have been modified to update the appearance, increase ease of use and provide a consistent message. It's Good to Know.

Continuing with our Strategic Plan, Administrative policy review has been underway. Areas such as review of staff benefits, approval of ICM staffing changes including the addition of a new permanent licensing position, half day weekly on site legal counsel, ICM IT network backup, revision of consumer complaint form and the signing of the disciplinary decisions by Chairpersons are a few of the changes instituted during this year.

Looking forward, the Administrative Council will continue to implement the Strategic Plan keeping true to our mission to serve and protect Manitobans. Specific actions directed to increased consumer awareness, provision of a framework for licensees to work in a professional and ethical manner, and providing a safe and rewarding work environment for our employees remain the focus of Council. IT infrastructure is an ongoing priority for Council, as it is the backbone of our ability to serve all stakeholders efficiently.

2012 was the 20th Anniversary of the ICM. A gathering of present and former Council members to celebrate the occasion took place. It was wonderful to see many of the former members including a number of the original Council members. Although many things have changed during the last 20 years the core foundation of the Council remains steadfast. The Council 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.

Respectfully submitted,

Nancy Streuber

Nancy Streuber, CFP, CLU, TEP, CPCA, CHS

LIFE COUNCIL - From the Chairperson



The Life Council remains the busiest of the three Councils in the area of investigating complaints and administering disciplinary actions. For 2012, fifty-three new complaints were opened for investigation which has resulted in ten disciplinary actions and one show cause hearing. The silver lining to the above statistics is that the majority of the investigations DID NOT result in any disciplinary actions.

It has been a very difficult and onerous task to adjudicate some of the complaints that have arrived at our doorstep this past year. Many, many hours and much effort has been expended by the Life Council members to ensure that the consumer is properly protected, that the disciplinary actions are commensurate with the gravity of the offence and also, the complaints that were without merit were dismissed.

The Life Council is composed of industry members: Nancy Streuber (Vice-Chair), Emmie Joaquin, Jim Wilson, Donna Winstone and general public members: Paul Brett, Sonja Doran. I am most grateful to my fellow members who have provided much in the way of dedicated and conscientious service. They have contributed much to the adjudication process by sharing their varied perspectives, insights, and convictions.

Erin Pearson, our Executive Director, continues to enhance the ability of the Life Council to function at a high level and to make better informed decisions. Her guidance has been invaluable in the finer areas of Council workings.

Michael Richards, our outside legal counsel, again provided sound legal insight that is both practical and relevant to the decision making of the Life Council.

Lee Roth, our investigator, continues to be very thorough in putting together the complaint files that need to be adjudicated. His efforts in this area are very helpful to get to the root of the matter at hand.

This past year, the Life Council continued to promote preventative initiatives such as informational company seminars on "the proper completion of the LIRD" throughout the year. Our hope is that these types of initiatives will help to reduce the number of complaints filed and the accompanying disciplinary actions required.

Regardless of the number of complaints, the Life Council stands ready and committed to fulfil its mandate "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."

Respectfully submitted,

Nelson Hoe

Nelson Hoe, CLU, CHFC, CFP

GENERAL COUNCIL - From the Chairperson



This has been another great year for the General Council with a lot of change in the General Council Board. I would like to extend a big thank you to Cheryl Madden (former Chair), Rosemary Henderson (former Vice-Chair), and Judy Bertrand for their contribution to the Council and serving two full terms. We have three new members, Jeff Coleman, Treena Piasta, and Wendy Stumpf. Thank you for volunteering your time to the Council. I would also like to thank Janine Oliver, Wendy Gilroy, and Donald Storjord for their continued service and dedication to the Council.

Our membership continues to grow, as of March 31st 2013 there were 4,344 active general licenses compared to 3,999 a year ago. This is an 8.6% increase. There were 41 complaints against general brokers. This is up from 31 the previous year. The complaints concerned unlicensed activity, holding out issues, communication with clients, suitability of coverage, and improper access to client information. Some of the complaints resulted in disciplinary action. There were 4 fines with costs, 1 finding unsuitable to hold a licence, and the balance resulted in a letter of caution or were dismissed as unsubstantiated.

The Council's staff have been very busy preparing for the first year of online renewal in May 2013. A lot of time and resources has gone into making sure that this renewal process goes very smoothly. I would like to thank industry representatives Katrina Hueging, and Melanie Schierle for their input into this project. Also during the year there has been the introduction of the brochure, "Working with Your General Insurance Agent", and the implementation of the General Insurance Agent Code of Conduct Online Quiz.

Completed this year was the Handbook for Designated Representatives to be distributed later in 2013. Thank you to Cheryl Madden, Wendy Gilroy, and Brent Gilbert for their time and input into this project. Another change is the Council Report now includes case studies for the membership to better understand situations that may arise during every day work. Other activities during the year include meetings with representatives of Credit Unions, government, IBAM, and ICM to consider issues involving credit unions and insurance, and review of the viability of making a proposal to the government to licence hail, accident, and baggage agents. There was also a review of multiple licensing applications to determine equivalency and qualification requirements, and consideration of the impact of the Internal Trade Agreement on licensing requirements. If this wasn't enough there was consideration of the implementation of the retail sales tax on property and casualty products.

Council's recommendations with respect to the regulation of intermediaries involved in the sale of Incidental Insurance products has been submitted to Government, and the Council is waiting for further development at the time of this report.

I would like to say thank you to Erin Pearson and her team. They do a great job of looking after the needs of the Insurance Council of Manitoba with their knowledge and expertise.

Respectfully submitted,

Keith Jordan

Keith Jordan CA

INSURANCE ADJUSTERS COUNCIL - From the Chairperson



The past year has been another relatively active year for the Adjusters Council.

Our Council recognizes with thanks the contributions of Elaine McCracken and Jacqueline Desrochers whose terms expired this year.

The Adjusters Council welcomes new members Grant Rerie and Tim Bromley who bring a depth of experience and knowledge with them that will be an asset to Council.

The continued services of Fred Dixon (Vice-Chairperson of the Adjusters Council), Ron Tardiff and Shelley Werner are appreciated.

As of March 31, 2013 there were 187 licensees, 85 of these licensees are non-resident.

Council handled 5 complaints. Compliance issues reviewed included competency, delay in responding to claimants, proper documentation of files and providing appropriate advice to claimants.

One complaint resulted in disciplinary action. The Adjusters Council ruled that the adjuster failed to meet the Insurance Adjusters Code of Conduct and a fine of \$1,000 and costs of \$1,000 were levied.

Other issues considered during the year were:

- Equivalency issues of licensing applications from non-resident adjusters.
- Review of requirements and education for hail adjusters was conducted and Council has determined the elements which will be included in a recommendation to the government with respect to this issue.
- We are moving forward on review of adjusters licensing levels. A committee comprised of Fred Dixon, Grant Rerie and Tim Bromley, was struck and will be reporting back to Council.
- Work permits - Council determined that requiring a work permit was outside our regulatory mandate.
- History of un-discharged bankruptcy and impact on new applicants. Council determined that in best case scenarios an applicant who has an undischarged bankruptcy may be considered for a licence at the assistant adjuster level.

In closing, Council recognizes the efforts of, and looks forward to working with our Executive Director Erin Pearson and with the staff of the Insurance Council of Manitoba. Their efforts and professionalism are acknowledged and are greatly appreciated.

Respectfully submitted,

James Magnan

James Magnan

EXECUTIVE DIRECTORS MESSAGE



It is my pleasure to offer my report for the 2012/2013 fiscal year.

This past year was a busy and productive one for the Insurance Council of Manitoba, as we celebrated 20 years, made significant progress in matters identified in the 2013-2015 Strategic Plan, and continued to improve our operation and efficiency.

The second and final terms of a number of Council members expired this year. Elaine McCracken served as the Chairperson of the Adjusters and the Administrative Council during her terms. Cheryl Madden was the Chairperson of the General Insurance Council, and Rosemary Henderson was the Vice-Chairperson. Both Cheryl and Rosemary also served a number of years on the Administrative Council. Jacqueline Desrochers served two terms on the Insurance Adjusters Council. These Council members have shown dedication and commitment during their service to Council and have contributed a great deal to this organization.

The General Insurance Council was pleased to welcome Jeffrey Coleman, Treena Piasta, and Wendy Stumpf this year. Timothy Bromley and Grant Rerie were valuable additions to the Insurance Adjusters Council.

Raising the Profile of the ICM with Consumers

A media campaign developed to increase the awareness of the Insurance Council of Manitoba with the public was implemented in June 2012. This campaign included radio spots and newspaper print ads, which incorporated the Council's new look and slogan "It's good to know". This initiative was well received, and will be repeated in the coming year.

On-Line Renewal

A major undertaking by the Insurance Council of Manitoba during this fiscal year was the development of a system to enable web based renewal of licenses. This system will ultimately eliminate the manual processing of renewal applications, while maintaining the integrity of the information required to ensure licence holders continue to meet the suitability, continuing education and liability insurance requirements. The system will be linked to the existing continuing education reporting system, and licence holders may renew their licence 24 hours a day using a credit card or pre-payment. Licence holders can update their contact information, enter continuing education information, and will know immediately if their licence is in effect or if additional information is required by the Insurance Council of Manitoba. Licence holders will also be able to print or email confirmation of their licensing status. The ICM is very excited to implement this system.

ISI

The Insurance Council of Manitoba expects to support the Office of Financial institutions in review of the draft regulations and further industry consultation with respect to regulation of Incidental Sale of Insurance ("ISI"). We look forward to this cooperative effort, and to the implementation of a regulatory framework in the near future.

Compliance and Investigation

The number of total complaints received by the Insurance Council of Manitoba increased slightly this year and the underlying issues reviewed and considered by Council have increased in complexity. The Councils have also noted an increase in complaints resulting from licence holders not meeting or clarifying expectations of consumers and the ICM. The Councils have implemented a number of compliance initiatives intended to enhance the knowledge of licence holders, and provide information that will minimize the potential for actions that negatively impact the consumer. These initiatives include Code of Conduct quizzes for the Life and General Insurance licence holders, case studies presented in the Council Report and on the ICM website, and off-site presentations concerning the requirements when replacing life insurance policies and completing the LIRD. The issue of adequate supervision for new licence holders was also addressed through the development of a Handbook for Operating Agents and the Life Insurance Agent Supervisor – Obligations and Duties document.

EXECUTIVE DIRECTORS MESSAGE

Licensing

There has been continued growth in overall licenses issued in all industries, and this fiscal year the number of licenses exceeded 10,000 for the first time. The Licensing department has continued its focus on harmonization, consistency and fairness. New policies implemented this year included issues relating to criminal history, bankruptcy, foreign work permit requirements, and equivalency of education and qualifications.

Administrative Matters

The ICM currently has nine full time employees, and is fully staffed as of March 31, 2013. We were pleased to welcome Doris Smith to the Licensing Department, and Penney Morris as the ICM Receptionist.

In 2013, the Council was pleased to welcome Lindsay Mulholland, who joins Michael Richards as a regular member of our D'arcy & Deacon outside legal counsel. Ms. Mulholland attends the ICM office for a half day on a weekly basis, and in addition to review of decision letters she has been involved with a number of special projects including development of guiding principles and a template for decision letters, credit union related issues, and website disclaimers for web based insurance.

Public Interest Disclosure

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, 2013, no disclosures of wrongdoing were received by the Insurance Council of Manitoba.

Financial Report

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 \$780,848 and fines in the amount of \$10,500 were remitted to the Minister of Finance.

A copy of the audited Financial Statements for the year ending March 31, 2013 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 exceptional ICM team must be commended for their professionalism, commitment to excellence and responsiveness in an ever changing environment.

Respectfully submitted,

Erin Pearson

Erin Pearson
Executive Director

LICENSES ACTIVE At March 31, 2013

Life Insurance Council		
Life	D/R	688
Life	Agent	2,560
Accident & Sickness	D/R	559
Accident & Sickness	Agent	2,392

TOTAL LIFE INSURANCE COUNCIL LICENSES: 6,199

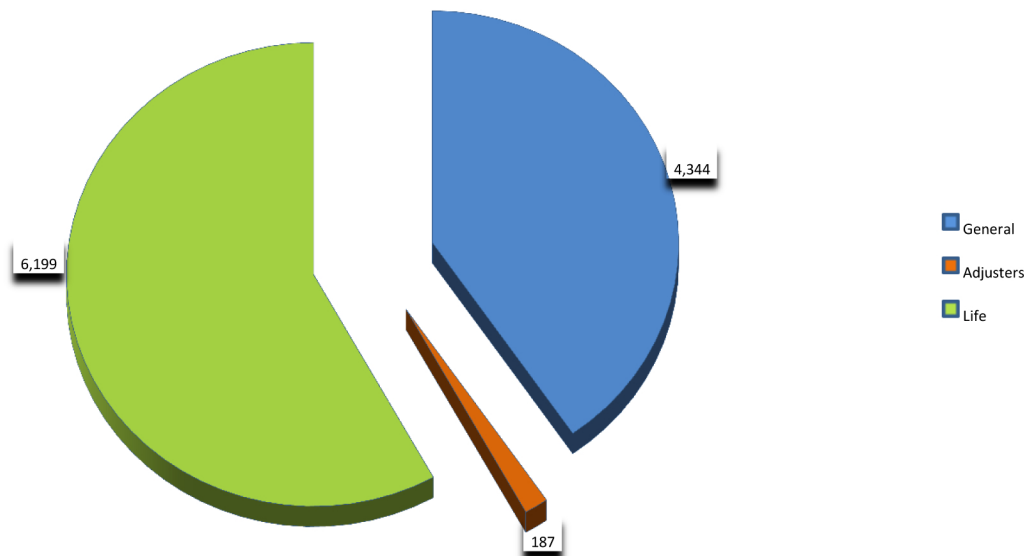
General Insurance Council		
General	D/R-Level3	453
Auto Only Broker		78
General Insurance Agent	Level 1	1,907
General Insurance Agent	Level 2	1,084
General Insurance Agent	Level 3	821
Automobile	Agent	1

TOTAL GENERAL INSURANCE COUNCIL LICENSES: 4,344

Insurance Adjusters Council		
Adjuster	D/R	27
Adjuster	Independent	107
Adjuster	Assistant	53

TOTAL INSURANCE ADJUSTER LICENSES: 187

Total Licenses - 10,730



Active Licenses at March 31, 2013

Description	2012/2013	2011/2012
Life Agents	3,248	3,078
Accident & Sickness Agents	2,951	2,674
General Agents	4,344	3,999
Agents Total	10,543	9,751
Adjusters	187	156
Grand Total	10,730	9,907

EXAMINATION STATISTICS April 1, 2012 - March 31, 2013

Life Insurance Council

Full LLQP

Written	522	
Passed	361	69%
Failed	161	31%

General Insurance Council

All Classes

Written	41	
Passed	9	22%
Failed	32	78%

Insurance Adjusters Council

All Levels

Written	17	
Passed	8	47%
Failed	9	53%

TOTAL GENERAL COUNCIL EXAMINATIONS: 41

TOTAL ADJUSTERS COUNCIL EXAMINATIONS: 17

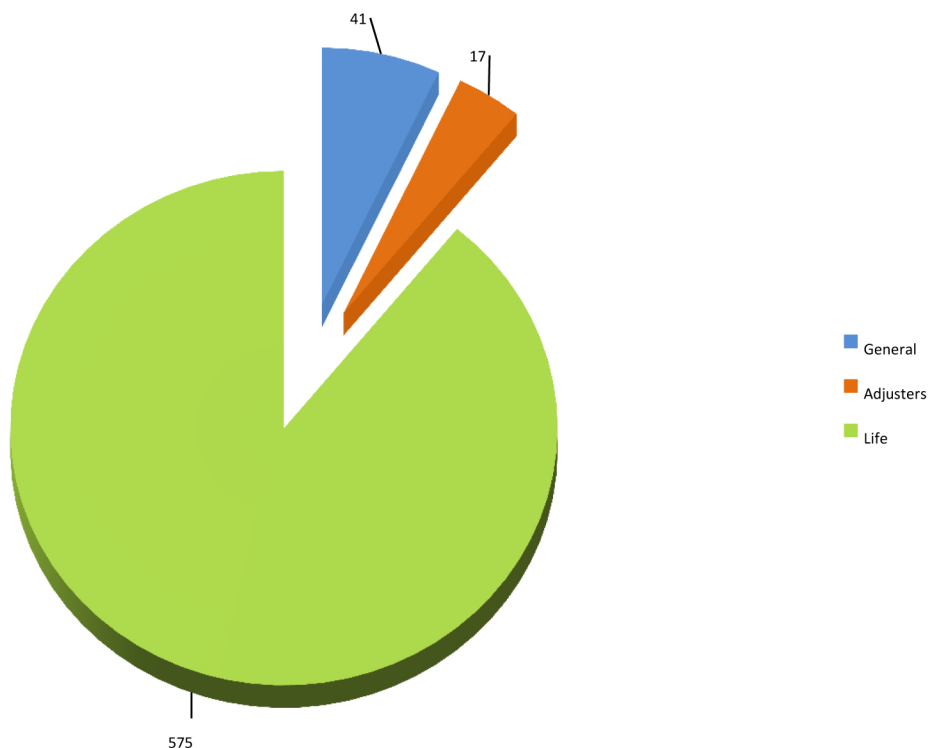
Life Insurance Council

A&S Portion

Written	53	
Passed	50	94%
Failed	3	6%

TOTAL LIFE COUNCIL EXAMINATIONS: 575

Total Examinations - 633



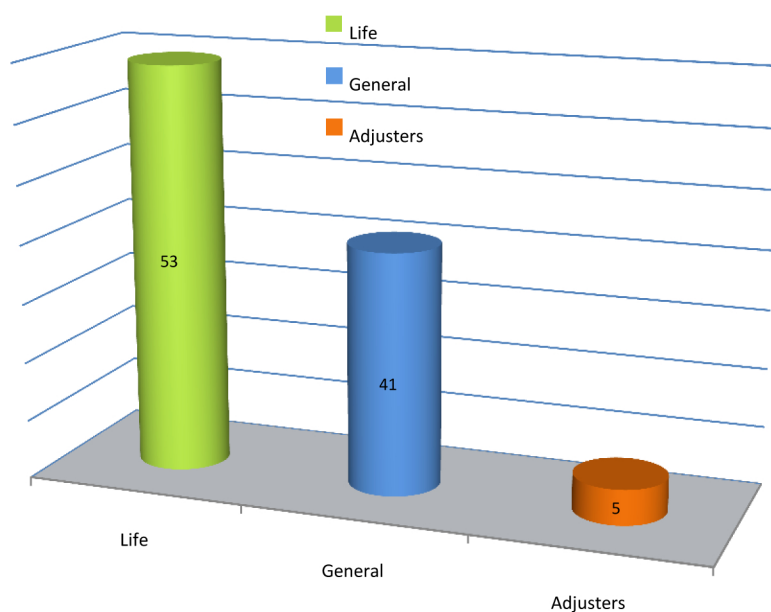
Insurance Agent and Adjuster Licensing Examinations

	Written		Passed		Failed	
	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Life	522	434	361	316	161	118
Accident & Sickness	53	49	50	46	3	3
General	41	42	9	10	32	32
Agents Total	616	525	420	372	196	153
Adjusters Total	17	22	8	11	9	11
Grand Total	633	547	428	383	205	164

COMPLAINT STATISTICS - April 1, 2012 - March 31, 2013

Total number carried forward from previous year	34
Total number of complaints opened between April 1, 2012 and March 31, 2013	99
Total number of complaints dealt with in 2012/2013	99
Total number of complaints outstanding at March 31, 2013	34

New Complaints Per Council	2013	2012
Life	53	56
General	41	31
Adjusters	5	4
Total	99	91



Disciplinary Action Taken

Action	Life	General	Adjusters	Total
Unsuitable for licensing	2	1	0	3
Fines and costs	7	4	1	12
Suspension, fine and costs	1	0	0	1
Grand Total	10	5	1	16

DISCIPLINARY ACTIONS - April 1, 2012 - March 31, 2013

Unsuitable to Hold a Licence

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

Suspension, Fine and/or Costs

* Life Insurance Agent	Suspended for two weeks, assessed costs of \$500.00
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Fines and Costs

Life Insurance Agent	Fined \$500.00, assessed costs of \$500.00
Life Insurance Agent	Fined \$500.00, assessed costs of \$250.00
Life Insurance Agent	Fined \$250.00, assessed costs of \$250.00
Life Insurance Agent	Fined \$250.00, assessed costs of \$250.00
Life Insurance Agent	Fined \$2500.00, assessed costs of \$2500.00
Life Insurance Agent	Fined \$1000.00, assessed costs of \$1000.00
*Life Insurance Agent	Fined \$750.00, assessed costs of \$750.00
General Insurance Agent/Broker	Fined \$2000.00, assessed costs of \$1,000.00
General Insurance Agent/Broker	Fined \$1,000.00, assessed costs of \$500.00
General Insurance Agent/Broker	Fined \$1000.00, assessed costs of \$500.00
General Insurance Agent/Broker	Fined \$500.00, assessed costs of \$250.00
Insurance Adjuster	Fined \$1000.00, assessed costs of \$1000.00

- 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, 2013

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

Total Appeals Filed – 0



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