

2024 ANNUAL REPORT



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May 31, 2024

Mr. Scott Moore, Superintendent
Financial Institutions Regulation Branch
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5

Dear Mr. Moore:

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, 2023 until March 31, 2024, 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 cursive script that reads "Stacey Aubrey".

Stacey Aubrey, CIP
Executive Director
Insurance Council of Manitoba

/bck

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MISSION AND MANDATE

MISSION

Protecting Manitobans by licensing and regulating insurance agents, brokers and independent adjusters.

MANDATE

The mandate of the Council is to act in the public interest to protect Manitoba consumers of insurance products, and to regulate all licensees, agents, brokers, sellers of incidental insurance (ISI) and adjusters to ensure standards are maintained for public protection.

VISION AND VALUES

VISION

A modern, responsive, and trusted regulator that provides a high level of consumer protection and maintains positive relationships within the insurance industry.

VALUES/PRINCIPLES

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

- Integrity
- Respect
- Competence
- Cooperation

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, 2024 there were 22,864 licences in force in the following areas of licence classifications:

- * Life Insurance, including Accident & Sickness Insurance
- * General Insurance, including Hail
- * Insurance Adjusters, including Hail
- * Restricted Insurance Agents (RIA's)

ORGANIZATIONAL PROFILE

ADMINISTRATION

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

Stacey Aubrey Executive Director

ADMINISTRATION

Brenda Knight Office Manager
Daniela Gomez Carvajal Administrative Assistant

COMPLIANCE DEPARTMENT

Ruby Calvez Director, Compliance
Donna Winstone Investigator
Krystelle Mackey Investigator

LICENSING DEPARTMENT

Sandi Saluk Director, Licensing
Kristin Denkova-Gavranovic Senior Licensing Officer
Shairah King Licensing Officer
Edna Chatziioannidis Licensing Officer
Qazi Hoq Licensing Officer
Samin Khan Examination Coordinator
Aira Villalobos Licensing Officer (term position)

MEMBERS OF THE COUNCIL April 1, 2023 - March 31, 2024

Life Insurance Council

Name	Position	Representing
Kayla Harold	Chairperson	Life Agents
Craig Shanks	Vice-Chairperson	Public
Andrew Anderson	Member	Life Agents
Carole Urias	Member	Life Agents
Lisa Churchward	Member	Public
Monica Bazan	Member	Life Agents
Jocelyne Prefontaine	Member	Insurance Companies
Emerito Guevarra	Member	Life Agents
Cameron Inglis	Member	Life Agents
Jean-Paul Craft	Past Member	Life Agents - term ended Aug 12, 2023

General Insurance Council

Name	Position	Representing
Cindy Cassils	Chairperson	General Agents
Lyndon Friesen	Vice-Chairperson	Insurance Companies
Irwin Kumka	Member	General Agents
Keith Phillips	Member	General Agents
Elenor Nowosad	Member	General Agents
Justin Schinkel	Member	Public
Frederick Dobchuk	Member	General Agents
James Magnan	Member	Insurance Adjusters
Ryan Matthews	Member	General Agents

Manitoba Council

Name	Position	Representing
Cindy Cassils	Chairperson	General Council
Kayla Harold	Vice-Chairperson	Life Council
Lyndon Friesen	Member	General Council
Craig Shanks	Member	Life Council
Irwin Kumka	Member	General Council
Andrew Anderson	Member	Life Council

The Manitoba Council is composed of three (3) members appointed by each of the aforementioned industry Councils.

MANITOBA COUNCIL Report from the Chairperson



As we close on another remarkable fiscal year it is my privilege to present my annual report as Chairperson of the Manitoba Council.

March of 2024 saw the conclusion of the first year of the organization's Strategic Plan. Nine of the 26 action items were delivered in year one as follows:

- 4 actions completed within "Champion Advancements in Regulatory Framework."
- 2 actions completed within "Improve Stakeholder Experience."
- 3 actions completed within "Improve Communication."

ICM undertook several specific actions aimed at enhancing its operations and services. These included exploring the integration of Corporate Licensing into its framework, revising the Fee Schedule to ensure it fosters the ICM's ongoing growth and development, and identifying areas where staff can improve external communication.

ICM researched alternatives to paper-based testing, such as computer-based testing, and investigated technological upgrades to revitalize the ICM website, thereby enhancing the user experience for our licence holders and consumers.

Further, ICM committed to improving the stakeholders' experience. The organization transitioned many remaining paper-based applications and communications for licensing changes to an electronic format, which can be accessed and submitted 24/7.

It has been a rewarding year for both the ICM staff and Councils. We are excited to move forward continuing these progressive initiatives into the second year. On the horizon will be an examination of ICM's licensing rules framework to identify areas that could benefit from further harmonization.

In recent years, Manitoba Council has prioritized the ongoing maintenance and enhancement of the technology utilized by both the organization and its stakeholders. Recognizing the critical importance of data security and system protection, we have committed to maintaining a state of vigilance and ensuring our technological infrastructure remains current and robust.

In the spring, ICM initiated a consultation with industry stakeholders regarding a proposed amendment to the *Insurance Agents and Adjusters Fees Regulation*, as stipulated in Regulation 73/93. This is a crucial step towards bolstering consumer protection by aligning the fees with the actual regulatory work involved. It has been two decades since the fees were last revised in 2004.

MANITOBA COUNCIL Report from the Chairperson

The proposed modifications are designed to more accurately mirror the actual costs and efforts associated with processing licence applications and examinations. The necessity for enhanced cyber insurance security measures and the protection of confidential data have added to these costs. Furthermore, advancements in technology have sped up data collection, analysis, and applicant suitability assessment for licensing. In alignment with adjustments made in other Canadian jurisdictions, it is imperative that we implement a necessary fee adjustment to reflect these changes. To ensure an open and transparent process, the ICM launched a 60-day public consultation, and invited industry and stakeholder feedback on the proposed *Insurance Agents and Adjusters Fees Regulation* amendment. The consultation will close on Monday, May 6, 2024.

After a rewarding 32-year journey in the insurance industry, I have decided to retire. This journey has been filled with opportunities and challenges that have shaped my career, for which I am deeply grateful. I've had the honor of serving as an independent adjuster and broker, roles that have brought me immense professional growth and satisfaction.

As I transition into this new phase of life, I look forward to dedicating more time to my family and personal interests, which include travel and teaching at the karate dojo. My tenure at ICM, during which I served two terms on the Council, has been a significant part of my career. As I step away, I am confident in the abilities of the incoming Chair and believe that the Manitoba Council is in capable hands. I am excited to see the continued growth and success of the Council under their leadership.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Cindy Cassils', with a stylized flourish at the end.

Cindy Cassils, CAIB

GENERAL COUNCIL Report from the Chairperson



As Chairperson of the General Industry Council, it is my pleasure to present the annual report for the fiscal year 2023-2024. This report provides a comprehensive overview of our activities and our commitment to the highest level of consumer protection and service to our industry's stakeholders.

Amendments to the Adjuster Licensing Rules

As of January 1, 2024, the Insurance Adjusters Licensing Rules underwent a significant amendment. This modification reduced the licensing levels from five to three, aligning our system more closely with those in other provincial jurisdictions across Canada. A notable change introduced by these Rules is the requirement for all Level 1 Assistant Adjuster licensees to submit a comprehensive Supervision Agreement, detailing the Supervising Adjuster.

Contests

General Council provided input into the harmonization of ICM's policy regarding Contests and Inducements. This was in response to the occasions on which ICM staff receive inquiries as to whether contests offered by agents to prospective insureds are inducements in violation of *The Insurance Act* of Manitoba.

Update of Examinations

Over the past year, the General Regulatory Exam Ad Hoc Team (GREAT) concluded their update of the General Level 1 examinations. The Committee's purpose was to ensure the ICM's challenge examinations were current with up-to-date information and relevant topics for the industry. The Committee anticipates progressing to the evaluation of the General Level 2 exam in the coming months. The committee members' unwavering commitment to the meticulous review and modernization of these examinations deserves our highest praise.

Licensing

In the past year, the Licensing Department has been instrumental in facilitating 22,864 licences. A total of 7,027 licences were granted to general agents (up from 6,892 last year) and 432 issued to insurance adjusters (up from 378 last year).

The General Council dutifully evaluated applications with regard to suitability, reinstatements, review of additional occupations and the assignment of conditions to prospective licensees.

GENERAL COUNCIL Report from the Chairperson

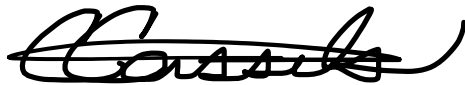
Compliance

This past year General Council reviewed and deliberated on consumer complaints involving matters of misconduct, misrepresentation, incompetence, and untrustworthiness. As of this year, there were 19 complaints against agents registered (over double the complaints received from the prior fiscal year) and 3 opened for insurance adjusters.

I would like to extend my gratitude to the ICM Executive Director, her Leadership Team, and the diligent staff for their valuable assistance to the General Council throughout the past year. Furthermore, I must commend the dedication of our Council Members, whose steadfast commitment, consummate professionalism, and extensive industry experience have been instrumental in our thoughtful deliberation of matters at the council table.

After two terms with the Insurance Council of Manitoba, and 32 years in the insurance industry, I decided to retire to spend more time with my family and personal pursuits. It has been an honour to have the opportunity to serve.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Cindy Cassils', with a stylized flourish at the end.

Cindy Cassils, CAIB

LIFE COUNCIL Report from the Chairperson



It was full steam ahead for Life Council this year, a welcome change following several years of upheaval.

We had the pleasure of welcoming Cameron Inglis to Council, with over 25 years of industry experience, his appointment filling the void left by Jean-Paul Craft to whom we said a fond farewell after three years of service. I tip my hat to all Council members, both past and present, for their commitment of time and dedication to upholding the ICMs mission, vision and values.

Historically speaking, we experienced an average level of growth, with the total number of Life and Accident & Sickness insurance agent licences issued increasing by 7.2%, to just over 14,792 at the end of this reporting period. A significant portion of licensees continue to be non-residents. The ICM is managing this growth by investing heavily in technology, specifically its On-Line Portal, to serve an ever-growing volume of stakeholders more efficiently, in a safe and secure manner.

Life Licence Qualification Program (LLQP) examination attempts saw a similar increase, up 9% this fiscal year compared to last. This reporting period saw a return to exclusively in-person provincial LLQP offerings, following widespread concerns regarding the security and integrity of the online examination process. This shift had a significant impact on failure rates, which jumped by 77%. Up to three attempts per modular exam are permitted, after which the registrant is required to complete a waiting period (3 months after the 3rd failed attempt, 3 months after the 4th, and 6 months after any subsequent failed attempt) before challenging to rewrite the exam again. As part of its Strategic Plan, the ICM is investigating Computer Based Testing (CBT) to ensure full flexibility and accommodation to all registrants, while simultaneously reducing the administrative burden of its current paper-based systems.

Council continues to receive a steady stream of applicants with additional occupations, above and beyond becoming Life Insurance and/or Accident & Sickness Insurance agents. Of particular concern are those occupations which may pose a conflict of interest; such files are brought before Council for suitability review. The Conflict of Interest Guidelines published on the [ICMs website](#) outline the necessity of having safeguards in place to limit the range of circumstances where consumers could potentially be subjected to a form of undue influence. Oftentimes, this is accomplished by way of imposing a condition on a licence, prohibiting licensees from engaging in insurance related activities with specified parties.

LIFE COUNCIL Report from the Chairperson

Life Council received 10 new complaints regarding insurance agent conduct this past year, and after careful consideration of the evidence brought forth, 2 resulted in disciplinary actions involving the assessment of fines and/or costs:

- A Former Licensee was assessed costs of \$500.00 for failing to notify the ICM of being placed under investigation by another regulatory or licensing authority as required.
- A Former Licensee was assessed a fine of \$4,000.00 and costs of \$2,000.00 for demonstrating incompetency regarding the preparation of insurance applications and failing to demonstrate the requisite professionalism and skill expected of an insurance agent.

All recipients of Intended Decisions, whether licensing or compliance related, are advised of their right to request a show cause hearing before Council, and similarly their right to appeal Council's final Decision before the Insurance Agents' and Adjusters' Licensing Appeal Board.

In closing, on behalf of Life Council, I wish to thank the ICMs Leadership Team for their assistance throughout the year in organizing and preparing for the many Council meetings, and for their dedication to continually improving the stakeholder experience. The future is bright, and I am grateful for the opportunity to be a part of the journey.

Respectfully submitted,



Kayla Harold B.Sc.

EXECUTIVE DIRECTOR'S MESSAGE



I am pleased to provide my report for the 2023/2024 fiscal year for the Insurance Council of Manitoba.

This has been another exciting and productive year, as the 32nd year, at the Insurance Council of Manitoba (ICM). We have made significant progress in matters identified in the first year of the 2023-2026 Strategic Plan. Such progress included implementing the amendment to the Adjuster Licensing Rules, researching Corporate Licensing, reviewing the Fee Schedule to ensure it supports the continual growth and advancements of ICM, determining areas of improvement among staff for better external communication, researching options for computer based testing, investigating technology enhancements to improve the stakeholder experience, and researching the ability to revitalize the ICM website for a better overall user experience for our licence holders and consumers.

Regulatory Amendments

In June 2023, the Life Insurance Council worked with the Superintendent of Financial Institutions and was successful in implementing a minor addition to the Life Insurance Agents and Accident and Sickness Insurance Agents Licensing Rules. This addition allows for an applicant to be reviewed by Council for their past experience and education if they have not held a licence for the maximum allowable limit of over 12 months. In addition, the Insurance Adjusters Licensing Rules were amended in January 2024 implementing adjustments to the licensing levels (moving from 5 levels to 3 levels), updating the educational and experience requirements to meet and progress throughout the licensing levels, eliminating the need of the mandatory progression requirements, increasing the requirements with respect to supervision and relicensing, and adding miscellaneous items which provide further clarity to the licensing requirements outlined in the Rules. Feedback received on the changes to both sets of licensing rules was positive.

Council and Committee Work

The Life Insurance Council was pleased to welcome Cameron (Cam) Inglis in August 2023. Cam brings over 25 years of industry experience to the council member role, and currently holds both a Life Insurance Agent Licence and an Accident & Sickness Insurance Agent Licence. We look forward to Cam's continued participation on the Life Council.

Life Council had to say good-bye to Jean-Paul (JP) Craft in August 2023. JP served on the Life Council for a full-term of 3 years, and was a valuable member of the Council during his time. We wish to thank him for his service on Council, and wish him the best of luck for the future.

The compilation of the councils are included within the early pages of this Annual Report. We wish to thank all council members for their continued dedication to ICM's mandate of acting in the public interest to protect Manitoba consumers of insurance products, and to regulate all licensees, agents, brokers, sellers of incidental insurance (ISI) and adjusters to ensure standards are maintained for public protection.

EXECUTIVE DIRECTOR'S MESSAGE

A special thank you is extended to all Committee participants for their work on the Incidental Sale of Insurance (ISI) Committee, Continuing Education (CE) Committee, Communications (Comms) Committee, General Regulatory Examination Ad hoc Team (G.R.E.A.T.) Committee, and the newly formed Adjuster Examination Review Committee, as well as to staff members Sandi Saluk, Brenda Knight, and Ruby Calvez for their work on many leadership team projects throughout the year.

Licensing and Examinations

Examinations at the ICM office increased 9% this fiscal year. As of July 1, 2023, all Life Licence Qualification Program (LLQP) examinations were shifted from a virtual platform to an in-person format with a live proctor, following increased concerns with the integrity of the on-line examinations that hosted a virtual proctor. At the end of this fiscal year, the ICM saw a 77% increase in failure rates. The ICM will continue to advocate to protect the security and integrity of all examinations, and ensure that examination applicants are provided a secure opportunity to write their examinations within a reasonable period of time.

There has been continued growth in overall licence classes with an increase in total active licences in all classes of 5.5%. As of March 31, 2024, there were 22,864 active licences with ICM.

Detailed licensing and examination statistics are available within the *Active Licences and Examination Statistics* of this Annual Report.

Compliance and Investigation

The number of new complaints received by the ICM increased by 45% during this fiscal year from 22 to 32. The total number of carried forward complaints from the prior fiscal year was 26 and the total number of closed complaints during this fiscal year was 17. This results in a total of 41 outstanding complaints as of March 31, 2024.

Detailed statistics on compliance are available within the *Complaint Statistics and Disciplinary Actions* of this Annual Report.

Code of Conduct quizzes for all industries are available and qualify for continuing education credit, which improves and strengthens the knowledge of licence holders of conduct requirements and expectations. These are available on the ICM website at <https://icm.mb.ca/compliance-and-enforcement>.

Technology

Accessibility has been at the forefront of the ICM for the past year. ICM staff and Councils are ensuring that the ICM is focusing on how technology has impacted people with accessibility requirements, and how new technology models and/or enhancements could offer added capabilities. Accessibility tools will be added to the on-line portal for our stakeholders, in addition to being implemented within the rollout of the ICM's reimagined website, with an aim

EXECUTIVE DIRECTOR'S MESSAGE

to be implemented by March 2025. The revised website will also ensure to host a better pathway for consumers and licence holders, enabling them to easily access the information that pertains to their desired needs.

As the increased need for robust cyber insurance coverage rises, so does the assurance that the ICM is maintaining a highly sophisticated cyber insurance policy to protect the needs of consumers and licence holders. The ICM has a very dedicated technology team, and strives to ensure that the security of personal information is protected with superior systems in place.

Governmental Relations

The ICM is a delegated authority of the Superintendent of Insurance. The ICM enjoys a strong relationship with J. Scott Moore, the Superintendent of Financial Institutions through the Financial Institutions Regulation Branch (FIRB). Council chairs have the opportunity to meet with J. Scott Moore annually to discuss items of mutual interest among the industry councils. The ICM appreciates the assistance and advice during the year from J. Scott Moore, and his ongoing willingness to provide ICM with feedback when required.

The ICM welcomed the Honourable Adrien Sala as the Minister of Finance in October 2023. ICM continues to work with Szilveszter (Silvester) Komlodi as the Deputy Minister, meeting quarterly to review the financials. We look forward to a continued working relationship with the new Minister and his office.

The Minister of Finance appoints individual's to the ICM's industry Councils (both Life and General). These terms occur for no more than three years, and no member may serve more than ten consecutive years. Council members provide the expertise, perspective and skills required for ICM to be able to fulfil its mandate, and we are grateful for all of these individuals who willingly give their time and hard work in the interests of the public good.

Administrative Matters

The ICM currently has twelve full time positions, with eleven currently active employees and one employee on leave. (The ICM has backfilled this position with a temporary employee.)

The ICM considers retention of qualified staff and expertise a priority, and had previously conducted salary reviews with the expertise of a professional human resources firm. Education of staff members, to assist with their role and potential advancement, will continue to be a priority.

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 ICM has been granted an exemption from the obligation to develop procedures to manage disclosures and designate an

EXECUTIVE DIRECTOR'S MESSAGE

officer under Sections 5 and 6, however is obligated to report on any disclosures of wrongdoing that are received. As of March 31, 2024, no disclosures of wrongdoing were received by the ICM.

Financial Report

The ICM continues to maintain a favourable financial position as a result of prudent and restrained fiscal planning by the Manitoba Council. ICM remits 44% of licence and miscellaneous/other fees and 15% of all examination fees to the Minister of Finance. Additionally, 100% of all fines assessed in disciplinary matters are payable to the Minister of Finance. In 2023/2024, total fees in the amount of \$1,749,099.00 were remitted to the Minister, and fine payments in the amount of \$500.00 were forwarded.

A copy of the audited Financial Statements for the fiscal year 2023/2024 is included in this report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Stacey Aubrey".

Stacey Aubrey, CIP
Executive Director

ACTIVE LICENCES at March 31, 2024

LIFE INSURANCE COUNCIL

Life	7,359
Accident & Sickness	7,433
Total Life Council Licences:	14,792

GENERAL INSURANCE COUNCIL

GENERAL INSURANCE

General Insurance Agent Level 1	2,940
General Insurance Agent Level 2	2,339
General Insurance Agent Level 3	1,138
General Operating Agent Level 3	464
Auto Only Agent	31
Automobile Agent	1
Hail Agent	114
Total General Licences:	7,027

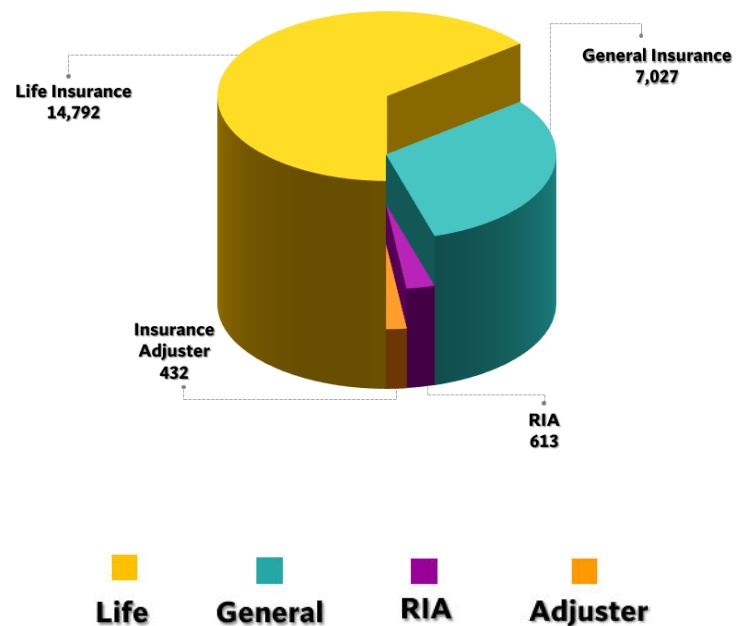
INSURANCE ADJUSTERS

Adjuster D/R	32
Adjuster Level 3	109
Adjuster Level 2	120
Adjuster Level 1 Assistant	74
Hail Adjuster	97
Total Adjuster Licences:	432

RESTRICTED INSURANCE AGENTS

Auto/Equip	379
Customs Broker	0
Deposit Taking	48
Freight Forwarding	1
Funeral Director	39
Mortgage Broker	35
Portable Electronics	5
Sales Finance Company	33
Transportation Service	0
Travel Agency	68
Vehicle Rental Business	5
Total Restricted Insurance Agents Licences:	613

TOTAL LICENCES AT MARCH 31, 2024 22,864



Active Licences at March 31, 2024

Description	2023/2024	2022/2023
Life Agents	7,359	6,886
Accident & Sickness Agents	7,433	6,907
General Agents	7,027	6,892
Restricted Insurance Agents	613	607
Agents Total	22,432	21,292
Adjusters	432	378

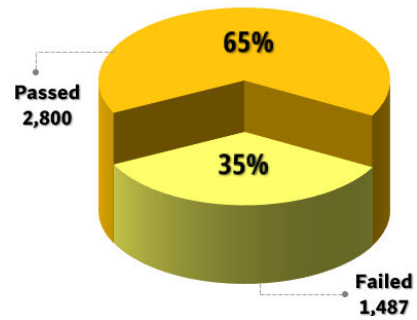
EXAMINATION STATISTICS April 1, 2023 - March 31, 2024

LIFE INSURANCE COUNCIL

HARMONIZED LLQP

Written	4,287
Passed	2,800
Failed	1,487

Total Life Council Examinations: 4,287



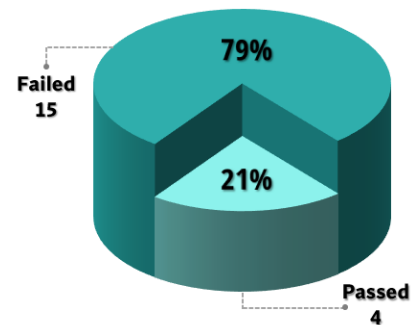
GENERAL INSURANCE COUNCIL

GENERAL INSURANCE

All Classes

Written	19
Passed	4
Failed	15

Total General Examinations: 19

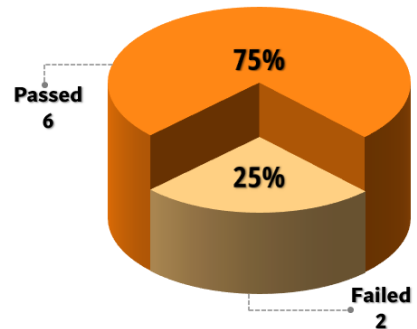


INSURANCE ADJUSTERS

All Levels

Written	8
Passed	6
Failed	2

Total Adjuster Examinations: 8



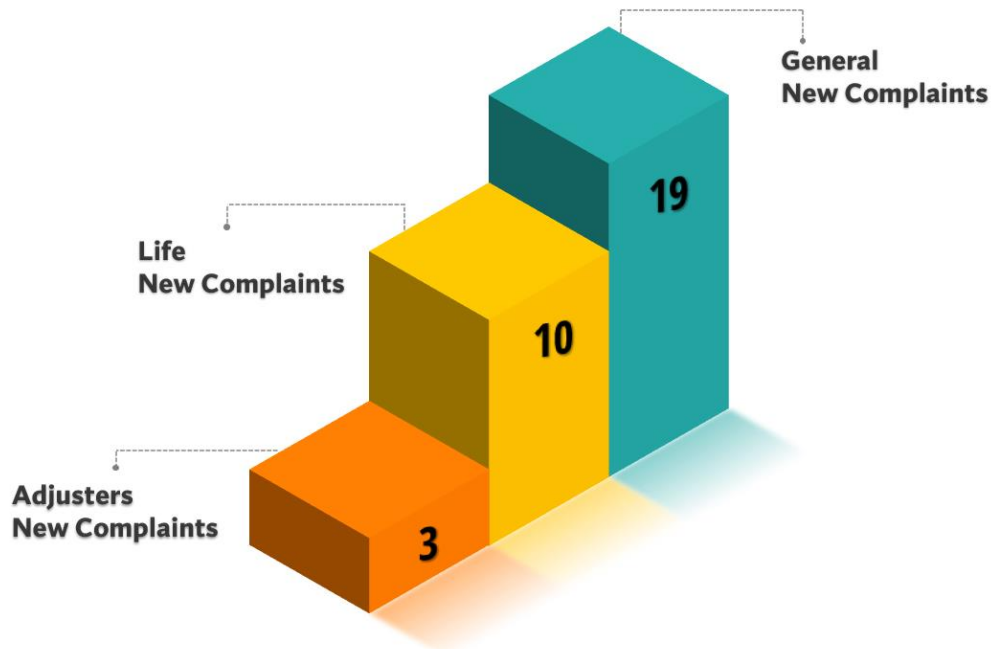
INSURANCE AGENT AND ADJUSTER LICENSING EXAMINATIONS

	Written		Passed		Failed	
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023
Life (Harmonized LLQP)	4,287	3,952	2,800	3,111	1,487	841
General	19	13	4	4	15	9
Agents Total	4,306	3,965	2,804	3,115	1,502	850
Adjusters Total	8	4	6	4	2	0
Grand Total	4,314	3,969	2,810	3,119	1,504	850

COMPLAINT STATISTICS April 1, 2023 - March 31, 2024

Total number carried forward from previous year	26
Total number of complaints opened between April 1, 2023 and March 31, 2024	32
Total number of complaints closed between April 1, 2023 and March 31, 2024	17
Total number of complaints outstanding at March 31, 2024	41

New Complaints Per Council	2024	2023
Life	10	10
General	19	9
Adjusters	3	3
Total	32	22



Disciplinary Action Taken

Action	Life	General	Adjusters	Total
Fines and Costs	2	3	0	5
Grand Total	2	3	0	5

DISCIPLINARY ACTIONS April 1, 2023 - March 31, 2024

Fines and Costs

*Life Insurance Agent	Fined \$0.00, assessed costs of *\$500.00
*Life Insurance Agent	Fined *4,000.00, assessed costs of *\$2,000.00
General Insurance Agent/Broker	Fined \$0.00, assessed costs of \$1,500.00
*General Insurance Agent/Broker	Fined *\$500.00, assessed costs of \$1,500.00
General Insurance Agent/Broker	Fined \$500.00, assessed costs of \$2,000.00

*All fines imposed are payable to the Minister of Finance and are not retained by Council
All or part of investigation costs may be assessed and are retained by Council*


**Fines and/or Costs uncollected for current fiscal year (April 1, 2023 – March 31, 2024)*

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

Total New Appeals Filed - 0
Total Pending Appeals - 0
Total Appeals Concluded - 1

Application under the Court of King's Bench for Judicial Review

Judicial Reviews Filed - 0
Total Pending Judicial Reviews – 0
Total Judicial Reviews Concluded - 1



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