



Proposed Regulatory Amendment to enhance consumer protection

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Comments Due Date: May 6, 2024

The Insurance Council of Manitoba (ICM) is consulting on a change to the Insurance Agents and Adjuster Fees, outlined under Regulation [73/93](#). The ICM is proposing these changes to ensure fees appropriately and accurately reflect the regulatory efforts and activities required to enhance consumer protection.

Fees were last updated in 2004 (20 years ago) and the proposed changes more accurately reflect the actual cost and effort of processing applications for licences and examinations. Due to the increased security for cyber insurance and protection of confidential data, in addition to the increased speed and ease of collecting the application data, analyzing the data, and assessing whether an applicant is suitable for a licence, and in keeping in line with other Canadian jurisdictions, a fee adjustment is necessary.

The consultation includes increases to licence fees (aside from the RIA fees which were most recently introduced), an introduction of corporate licence fees with the anticipation of the future implementation of corporate licensing, a change to the structure of examination fees, and includes a reduced cost of amendments/transfers and reinstatements.

The ICM remits 44% of all licence and miscellaneous/other fees and 15% of all examination fees to the Minister of Finance on an annual basis. Additionally, 100% of all fines assessed in disciplinary matters are payable to the Minister of Finance. The fees proposed by the ICM, and the retention portion of the fees by the ICM, are in line with many other provinces.

In order to ensure an open and transparent process, the ICM is launching a 60-day public consultation, and is inviting industry and stakeholder feedback on the proposed *Insurance Agents and Adjusters Fees Regulation* amendment. The consultation will close on **Monday, May 6, 2024**.

Current vs. Proposed Fee Structure

	Current Fee		Proposed Fee		Portion retained by ICM 56% Licence Fees 85% Exam Fees
Examination Fee	\$110.00	<i>*per day</i>	\$50.00	<i>*per module written</i>	\$42.50
Life and A&S combined Licence	N/A		\$300.00		\$168.00
Life Licence (Individual)	\$150.00		\$200.00		\$112.00
Life Licence (Agency)	N/A		\$200.00		\$112.00
General Licence (Individual)	\$185.00		\$200.00		\$112.00
General Licence (Agency)	N/A		\$200.00		\$112.00
A&S Licence (Individual)	\$90.00		\$200.00		\$112.00
A&S Licence (Agency)	N/A		\$200.00		\$112.00

Automobile Licence (Individual)	\$90.00		\$200.00		\$112.00
Automobile Licence (Agency)	N/A		\$200.00		\$112.00
Hail Licence (Individual)	\$90.00		\$200.00		\$112.00
Hail Licence (Agency/Firm)	N/A		\$200.00		\$112.00
RIA: 1 – 4 authorized persons	\$150.00		No change		\$84.00
5 – 10 authorized persons	\$225.00		No change		\$126.00
11– 15 authorized persons	\$375.00		No change		\$210.00
16 – 20 authorized persons	\$500.00		No change		\$280.00
21 – 99 authorized persons	\$700.00		No change		\$392.00
100 – 249 authorized persons	\$1,500.00		No change		\$840.00
250 – 499 authorized persons	\$3,000.00		No change		\$1,680.00
500 or more authorized persons	\$5,500.00		No change		\$3,080.00
Amendment, Transfer, Reinstatement	\$70.00		\$50.00		\$28.00
Duplicate – REMOVE as not necessary; licences are electronic now	\$70.00		N/A		N/A
Certificate of Authority	\$70.00		\$50.00		\$28.00
List of Agents	\$150.00		\$200.00		\$200.00
Adjuster's Licence (Individual)	\$200.00		No change		\$112.00
Adjuster's Licence (Firm)	N/A		\$200.00		\$112.00
Assistant Adjuster's Licence	\$90.00		\$200.00		\$112.00
Copies of Documents (per page)	\$1.00		No change		\$1.00
Reinstatement of Licence after it is suspended under subsection 375(1) of the Act	\$250.00		No change		\$250.00
NSF or Credit Card Chargeback	\$20.00		\$50.00		\$50.00

The Consultation Process and How to Submit Feedback

The consultation will be open for 60 days to allow for feedback from industry and stakeholders. The consultation period will begin on March 7, 2024 and will close on May 6, 2024.

The ICM invites written feedback and submissions to this consultation. Please send all feedback to licensing@icm.mb.ca by May 6, 2024.

Thank you for your participation.

INSURANCE COUNCIL OF MANITOBA
www.icm.mb.ca