



## Maintain Current E&O within your online portal to avoid Licence Disqualification

Posted Aug 11/22

### General Notice to licence holders

Existence and continual maintenance of Professional Liability/Errors & Omissions insurance (E&O) is a mandatory condition of licensing, as outlined under Section [371\(1.1\)](#) of *The Insurance Act* of Manitoba. E&O requirements are outlined within section 12 of [Regulation 389/87](#).

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.

This notice is a general notice to licence holders outlining your obligations to maintain E&O insurance and keep the information current within the ICM online portal. The below questions and answers will assist you in updating your E&O when required to do so, as well as outline the consequences of having your licence(s) disqualified if you fail to update the information within your ICM online portal prior to the expiry date of the existing E&O.

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

- [InsuranceCouncilofManitoba@icm.mb.ca](mailto:InsuranceCouncilofManitoba@icm.mb.ca)
- [licensing@icm.mb.ca](mailto: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 **please do not submit a copy of your E&O to the ICM office** as 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.

- 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, following the steps in the [User Guide for entry of E&O](#).

**Insurance Council of Manitoba**

[www.icm.mb.ca](http://www.icm.mb.ca)

[contactus@icm.mb.ca](mailto:contactus@icm.mb.ca)