

When applying for or renewing their licence, licensees make a formal declaration agreeing to report any material changes to the ICM within 15 days. A **material change** is any change in circumstances that may affect a licensee's suitability, conduct, conflicts of interest, or ability to meet regulatory requirements. This includes both conduct-related matters and administrative updates that may impact licensing records.

Reporting material changes promptly ensures that licensing information remains accurate and that the ICM is made aware of any developments that could affect a licensee's professional standing.

Below is a brief guide to what licensees should include when reporting a material change.

If the material change relates to conduct, compliance, or insurance activities, the report should clearly explain:

- How the matter is connected to the licensee's insurance work
- Whether Manitoba consumers were affected
- The date the event occurred (or was discovered)
- A concise description of what happened

Licensees should clarify:

- The nature of the impact
- Steps taken to rectify or mitigate the issue
- Confirmation if clients were made whole (proof of client remediation)

If no consumers were impacted, this should be stated clearly.

Submitting relevant documentation with the report helps the ICM complete its review efficiently. Examples include:

- Letters or notices from other regulators
- Copies of current processes and any updated procedures implemented to prevent recurrence

In addition to conduct-related matters, licensees must report administrative changes within 15 days to ensure their licensing records remain accurate. These include:

- Change of legal name
- Change of residential, business, or mailing address
- Change in employer or sponsorship
- Changes to additional occupations, including new or discontinued roles

These updates allow the ICM to assess whether any new conflicts, changes in suitability, or other regulatory considerations arise.

The reporting requirement forms part of the licensing declaration agreed to by all applicants. Providing full and timely information helps the ICM:

- Maintain accurate and up-to-date licensing records
- Assess potential risks or suitability concerns
- Protect consumers and uphold confidence in the insurance sector

In addition, late submission of required information can delay renewal, as processing cannot begin until all outstanding items are received and verified.

Additional information regarding material changes can be found [here](#).

INSURANCE COUNCIL OF MANITOBA

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