

# 2026 ANNUAL REPORT



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May 31, 2026

J. Scott Moore  
Superintendent of Financial Institutions  
Manitoba Financial Services Agency – Financial Institutions  
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, 2025 until March 31, 2026, 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, appearing to read 'Stacey Aubrey', is written over a light blue circular stamp.

Stacey Aubrey, CIP, GPC.D  
Executive Director  
Insurance Council of Manitoba

/nz

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## MISSION AND MANDATE

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### 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

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### 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

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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, 2026 there were 25,812 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

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## 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.

|                               |                              |
|-------------------------------|------------------------------|
| <b>Stacey Aubrey</b>          | Executive Director           |
| ADMINISTRATIVE TEAM           |                              |
| <b>Brenda Knight</b>          | Director, Operations         |
| <b>Bianca Braun</b>           | Office Administrator         |
| <b>Daniela Gomez Carvajal</b> | Technical Support Specialist |
| COMPLIANCE TEAM               |                              |
| <b>Ruby Calvez</b>            | Director, Compliance         |
| <b>Krystelle Mackey</b>       | Investigator                 |
| <b>Oriyomi Adegbite</b>       | Investigator                 |
| <b>Joanne Kim</b>             | Investigator                 |
| LICENSING TEAM                |                              |
| <b>Sandi Saluk</b>            | Director, Licensing          |
| <b>Kristin Gavranovic</b>     | Senior Licensing Officer     |
| <b>Qazi Hoq</b>               | Licensing Officer            |
| <b>Aira Villalobos</b>        | Licensing Officer            |
| <b>Samin Khan</b>             | Licensing Officer            |
| <b>Kim Mireault</b>           | Licensing Officer            |
| <b>Edna Chatziioannidis</b>   | Examination Coordinator      |

## MEMBERS OF THE COUNCIL April 1, 2025 – March 31, 2026

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### Life Insurance Council

| <b>Name</b>          | <b>Position</b>  | <b>Representing</b>                       |
|----------------------|------------------|---|
| Kayla Harold         | Chairperson      | Life Agents                               |
| Craig Shanks         | Vice-Chairperson | Public                                    |
| Andrew Anderson      | Member           | Life Agents                               |
| Lisa Churchward      | Member           | Public                                    |
| Monica Bazan         | Member           | Life Agents                               |
| Emerito Guevarra     | Member           | Life Agents                               |
| Cameron Inglis       | Member           | Life Agents                               |
| Jennifer Kien        | Member           | Insurance Companies                       |
| John Jason Kenny     | Member           | Life Agents                               |
| Jocelyne Prefontaine | Past Member      | Insurance Companies – term ended Aug 9/25 |

### General Insurance Council

| <b>Name</b>           | <b>Position</b>  | <b>Representing</b>                        |
|-----------------------|------------------|--|
| Lyndon Friesen        | Chairperson      | Insurance Companies                        |
| Irwin Kumka           | Vice-Chairperson | General Agents                             |
| Elenor Nowosad        | Member           | General Agents                             |
| Keith Phillips        | Member           | General Agents                             |
| Ryan Matthews         | Member           | General Agents                             |
| Amanda McGregor       | Member           | General Agents                             |
| Pamela Gilroy-Rajotte | Member           | General Agents                             |
| Michael Kubrakovich   | Member           | Public                                     |
| Paul Balabanski       | Member           | Insurance Adjusters                        |
| Justin Schinkel       | Past Member      | Public – term ended Dec 31/25              |
| James Magnan          | Past Member      | Insurance Adjusters – term ended Jun 30/25 |

### Manitoba Council

| <b>Name</b>     | <b>Position</b>  | <b>Representing</b> |
|-----------------|------------------|---------------------|
| Kayla Harold    | Chairperson      | Life Council        |
| Lyndon Friesen  | Vice-Chairperson | General Council     |
| Craig Shanks    | Member           | Life Council        |
| Irwin Kumka     | Member           | General Council     |
| Andrew Anderson | Member           | Life Council        |
| Elenor Nowosad  | Member           | General Council     |

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

## MANITOBA COUNCIL Report from the Chairperson

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As another fiscal year comes to a close at the Insurance Council of Manitoba, I reflect on a year defined by steady growth, continued modernization, and an ongoing commitment to consumer protection. Throughout the year, Council and staff worked closely together to strengthen our processes, improve public understanding, and respond thoughtfully to the evolving needs of licensees and consumers across the province.

I would like to begin by sincerely thanking my fellow Council members and the dedicated ICM staff for their professionalism, expertise, and unwavering commitment. The progress achieved this year is a direct result of their collective effort and shared dedication to upholding our mandate in an increasingly complex regulatory environment.

Licensing administration continues to represent a significant portion of our operational activity. As of March 31, 2026, the ICM oversaw more than 25,800 licences across all categories. This sustained year-over-year growth reflects continued interest in insurance professions throughout Manitoba and reinforces the importance of maintaining efficient, reliable, and accessible licensing systems. Council remained supportive of ongoing investments to streamline licensing processes, enhance system reliability, and expand digital access for stakeholders.

Complaint oversight and compliance monitoring also remained central to our work. Between April 1, 2025, and March 31, 2026, 93 new complaints were opened, while 80 files were closed during the same period, in addition to matters carried forward from previous years. Council remained focused on ensuring investigations were conducted in a timely, thorough, and procedurally fair manner. All decisions were grounded in evidence and regulatory authority, with transparency at the forefront, helping to reinforce public confidence in the integrity of Manitoba's insurance sector.

Education and accessibility were important areas of progress this year. The launch of a new educational video library marked a meaningful step forward in providing clear, accessible guidance for applicants, licensees, and consumers. These short, easy-to-understand videos explain key regulatory processes, including licensing exams, complaint submission, and licence verification. By presenting information in a simple and visual format, the initiative supports informed decision-making and strengthens consumer protection through greater transparency.

Significant attention was also given to digital security and system enhancements. The full implementation of an additional multi-factor authentication option, allowing for SMS delivery of access codes, has strengthened system security while offering greater flexibility for users accessing the ICM portal. Ongoing refinements to digital tools and online services continue to support more efficient processing, reduce reliance on manual intervention, and improve the overall user experience.

Looking ahead, April 2026 marked the launch of the ICM's new Strategic Plan, building on the successful completion of the 2023–2026 plan. Developed collaboratively by Council members and staff, the new plan focuses on deepening consumer protection while strengthening the organization's capacity to meet future demands. Key priorities include enhancing organizational readiness, improving system integration and efficiency, and advancing technology enablement. As with previous planning initiatives, stakeholder

## MANITOBA COUNCIL Report from the Chairperson

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feedback played an important role in shaping these priorities, ensuring they remain practical, relevant, and impactful.

In closing, I would like to extend my sincere appreciation to Council members, ICM staff, and industry stakeholders for their continued engagement and commitment. It is a privilege to serve as Chairperson, and I look forward to the important work ahead.

Respectfully submitted,



Kayla Harold B.Sc.

## GENERAL COUNCIL Report from the Chairperson

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It is with great pride and a sense of accomplishment that I present this report as the Chairperson of the General Insurance Council. This past year has been a period of significant progress and transformation for our Council. We have navigated through various challenges and seized numerous opportunities to enhance our regulatory framework and better serve the public interest.

Over the past year, the regulatory landscape has continued to evolve alongside a growing and increasingly complex insurance marketplace. Rising licensing volumes, increased compliance activity, and higher public expectations underscore the importance of a strong, adaptable regulatory framework. As Chair, I am pleased with the Council's continued focus on thoughtful oversight, sound governance, and decision-making that balances efficiency with our fundamental responsibility to protect the public interest.

### **Ongoing Relationship with the Superintendent of Insurance**

The Insurance Council of Manitoba (ICM) continues to maintain a strong and collaborative relationship with the Superintendent of Insurance. As a delegated authority, ICM is entrusted with the responsibility of regulating and overseeing the insurance industry within Manitoba. This partnership is crucial in ensuring that our regulatory framework remains robust, transparent, and effective.

Throughout the year, ICM has worked closely with the Superintendent of Insurance to align our regulatory efforts with provincial standards and objectives. This collaboration has enabled us to address emerging issues promptly, implement necessary regulatory changes, and enhance consumer protection measures. Our joint efforts have been instrumental in maintaining the integrity and stability of the insurance market in Manitoba.

ICM's role as a delegated authority involves a range of responsibilities, including licensing, compliance monitoring, and enforcement. By working in tandem with the Superintendent of Insurance, we ensure that these functions are carried out efficiently and in the best interests of the public. This partnership also allows us to leverage the expertise and resources of both entities, fostering a more cohesive and comprehensive regulatory environment.

As we look ahead, ICM remains committed to strengthening our relationship with the Superintendent of Insurance. We will continue to collaborate on key initiatives, share insights and best practices, and work towards our shared goal of protecting Manitoba consumers.

### **Triage Selection Committee (2024-2025)**

During the 2024-2025 fiscal year, the Manitoba Council established the Triage Selection Committee (TSC). This Committee played a pivotal role in streamlining the intake and review process of compliance files. I'm happy to report that the success of the initiative not only

## GENERAL COUNCIL Report from the Chairperson

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reduced the backlog of investigations, but it also enabled us to create efficiencies to process the increased volume of complaints. One year later and we are now in a manageable position which enhances our ability to protect consumers and uphold industry standards.

### **Compliance**

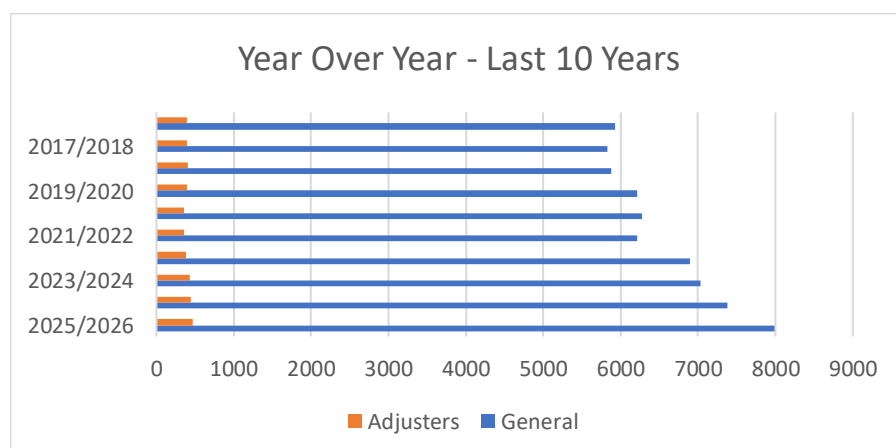
Once again, this fiscal year has seen an increase in compliance activities, however smaller, reflecting our ongoing commitment to maintaining high standards within the industry. In the 2025-2026, we managed 28 General files, up from 25 in the prior year, representing a 12% increase. Additionally, we handled 9 Adjuster files, an increase from 7 the previous year, which is a 29% rise. Overall, the number of compliance files grew from 69 in the previous year to 93 this year, marking a 35% increase.

Our team has worked diligently to address each case with the utmost care and attention. The team is constantly looking for changes to processes to both enhance the experience and reduce redundancy within the investigations.

As we move forward, we remain committed to enhancing our compliance processes and ensuring that our department is equipped to handle future demands. We appreciate the dedication and hard work of our compliance team and the support of our stakeholders in maintaining the integrity of our operations.

### **Licensing**

The year-over-year statistics for our general licences reveal a consistent upward trend. In the fiscal year 2025/2026, we recorded 7,992 general licences, an 8.3% increase from 7,379 in 2024/2025. This growth is part of a broader pattern observed over the past decade, with significant rises in certain years, such as 7,027 in 2024-2025, 6,892 in 2022/2023 and 6,215 in 2021/2022. Similarly, the number of adjuster files has also seen fluctuations. This data underscores the dynamic nature of our regulatory environment and highlights the need for continued vigilance and adaptability in managing our licensing processes.



## GENERAL COUNCIL Report from the Chairperson

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The initiatives undertaken this year reflect our unwavering commitment to consumer protection. Improvements to triage and investigative processes, combined with collaborative oversight and data-informed decision-making, have strengthened our ability to respond effectively to emerging risks within the industry. As we look ahead, the Council remains focused on continuous improvement, ensuring that our regulatory approach keeps pace with industry growth while maintaining the trust and confidence of Manitobans.

I would like to extend my heartfelt thanks to all Council members for their unwavering dedication and hard work. Your contributions have been invaluable in driving our mission forward. I would like to acknowledge the hard work and commitment of Stacey Aubrey, our Executive Director and her dedicated team. Additionally, I want to express our gratitude to Jim Magnan, who served as General Council Member from August 2022 to June 2025, and Justin Schinkel who served from August 2020 to December 2025.

In conclusion, I am confident that with the continued support and collaboration of our Council members, Executive Director and her team, stakeholders, and the broader community, we will achieve even greater success in the coming year. Thank you for your dedication and partnership in our shared mission.

Respectfully submitted,



Lyndon G. Friesen, FCIP, CIM

## LIFE COUNCIL Report from the Chairperson

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On behalf of the Life Council, I am pleased to present this report for the fiscal year spanning April 1, 2025, to March 31, 2026. Over the past year, the Council remained focused on its core mandate of consumer protection through effective licensing oversight, examination administration, compliance monitoring, and, where necessary, disciplinary action. These efforts continue to support public confidence in the life insurance sector and reinforce the importance of professionalism and accountability across the industry.

Education and entry-to-practice standards remain a foundational pillar of the Council's work. During the 2025–2026 fiscal year, just over 4,100 Harmonized Life Licence Qualification Program (HLLQP) examinations were written, with an overall pass rate of approximately 70%. This modest improvement compared to the prior year suggests stronger candidate preparedness and reflects the collective efforts of educators, training providers, and industry stakeholders to uphold rigorous professional standards.

Licensing activity also demonstrated steady growth throughout the year. As of March 31, 2026, the Life Council oversaw a total of 16,734 Life and Accident & Sickness licences, representing nearly a 7% year-over-year increase. This continued growth signals sustained interest in the profession. As licence volumes expand, the Council remains mindful of the need to balance efficient processes, clear communication, and adequate regulatory resources to ensure oversight remains effective and service levels are maintained.

Compliance activity increased during the reporting period, reflecting both heightened consumer awareness and the growing complexity of life insurance products and advice. During the fiscal year, 56 new Life complaints were opened, compared to 37 in the previous year. Despite the higher volume, the Council remained focused on timely, fair, and thorough complaint resolution, demonstrating continued regulatory diligence and consistency.

Where investigations identified conduct that posed a risk to consumers or fell below expected professional standards, disciplinary action was taken. During the year, 5 Life matters progressed to disciplinary outcomes involving fines and costs. These cases addressed issues such as failures to meet licensing obligations, breaches of professional conduct, and non-compliance with regulatory requirements. Penalties imposed ranged from \$250 to \$5,000, with investigation costs assessed where appropriate. All fines are payable to the Minister of Finance, with recovery of investigation costs managed in accordance with legislative authority.

Enforcement throughout the year remained measured and proportionate, balancing corrective action with an emphasis on education and compliance. Importantly, all licensing and compliance decisions are subject to due process. No appeals or judicial reviews were filed with the Insurance Agents' and Adjusters' Licensing Appeal Board or the courts during the reporting period,

## LIFE COUNCIL Report from the Chairperson

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providing reassurance in the integrity, consistency, and procedural fairness of Council decision-making.

The continued growth in licensing activity, together with increased compliance demands, highlights both the strength of the life insurance sector and the importance of vigilant regulatory oversight. The Life Council remains committed to providing clear guidance, promoting ethical conduct, and working collaboratively with stakeholders to support a fair, transparent, and well-regulated industry.

I would like to extend my sincere thanks to my fellow Council members, past and present, for their time, expertise, and dedication to serving the public interest. Their contributions play an essential role in maintaining trust in Manitoba's insurance regulatory framework.

Respectfully submitted,



Kayla Harold B.Sc.

## EXECUTIVE DIRECTOR'S MESSAGE

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The 2025/2026 fiscal year represented a period of deliberate focus and measured progress for the Insurance Council of Manitoba. During this time, the organization strengthened governance practices, enhanced service delivery, and advanced long-term sustainability initiatives, while remaining steadfast in its mandate to protect the public interest.

During this past fiscal year, the Insurance Council of Manitoba continued to build on recent modernization efforts with a focus on strengthening regulatory clarity, improving service delivery, and enhancing the overall stakeholder experience. Emphasis was placed on refining licensing and compliance processes, improving the consistency and transparency of regulatory decision-making, and strengthening internal practices to support clear and effective communication. At the same time, ICM continued to assess opportunities for technology and system enhancements that support efficiency, accessibility, and long-term sustainability - while ensuring consumer protection remains at the forefront of all regulatory activities.

### **Council and Committee Work**

During the 2025/2026 fiscal year, Council and Committee members continued to provide valuable leadership, insight, and oversight in support of ICM's regulatory mandate. Their engagement and commitment played an important role in advancing governance priorities and supporting informed decision-making.

In June 2025, the General Council bid farewell to **Jim Magnan**, who had served on Council since August 10, 2022. While concluding his term on Council, Jim continues to contribute his expertise as an active member of both the Continuing Education Committee and the Communications Committee, where his ongoing participation is greatly valued.

In August 2025, the Life Council bid farewell to **Jocelyne Prefontaine**, who joined Council on August 10, 2022. Her participation and insights supported the work of the Life Council during her term of service.

In December 2025, the General Council also bid farewell to **Justin Schinkel**, who had served on Council since August 12, 2020. His contributions over his tenure were appreciated and helped guide the Council through a period of ongoing organizational and regulatory development.

ICM welcomed several new Council members in December 2025, strengthening representation and bringing diverse perspectives to Council deliberations.

### **New General Council members, effective December 10, 2025:**

- **Pamela Gilroy-Rajotte** – Agent Representative
- **Amanda McGregor** – Agent Representative

## EXECUTIVE DIRECTOR'S MESSAGE

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- **Michael Kubrakovich** – Public Member Representative
- **Paul Balabanski** – Adjuster Representative

**New Life Council members**, effective December 10, 2025:

- **Jennifer Kien** – Insurance Company Representative
- **John Jason Kenny** – Agent Representative

ICM extends its sincere appreciation to all Council and Committee members - past and present - for their dedication, professionalism, and continued support of the ICM's mandate to protect the public interest.

A complete list of Council members is provided in the early pages of this Annual Report.

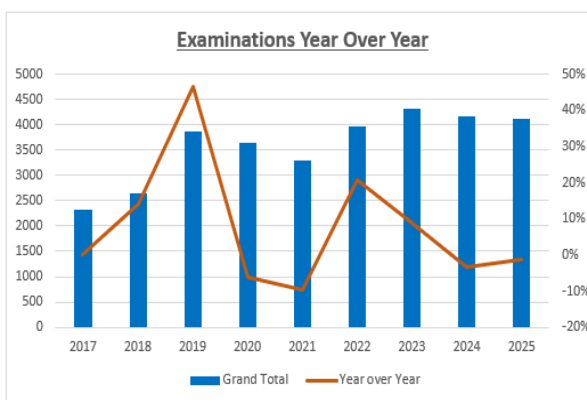
Council members are appointed by the Minister of Finance to the Life and General Insurance Councils for defined terms, ensuring a balance of expertise, independence, and public accountability. These individuals provide the perspective and skills necessary for ICM to fulfill its mandate, and we are grateful for their willingness to serve.

### Licensing and Examinations

During the 2025/2026 fiscal year, the Insurance Council of Manitoba continued to see steady growth across all licensing categories. General insurance licences increased by 8.3%, Life and Accident & Sickness licences grew by 6.78%, and Adjuster licences rose by 5.8%. This sustained growth reflects the continued demand for licensed insurance professionals in Manitoba and underscores the importance of maintaining efficient, responsive licensing processes.

Examination volumes experienced a modest decline of 1.2% compared to the previous fiscal year. This follows a 3.34% decrease in the prior year, marking a second consecutive year of reduced exam activity. These recent trends follow a period of notable growth, including a significant increase of nearly 21% in 2022, followed by a further 8.69% increase in 2023.

While examination volumes can fluctuate year over year in response to market conditions, labour mobility, and licensing pathways, ICM continues to monitor these trends closely. The ICM remains focused on ensuring examination integrity, accessibility, and readiness to respond to future increases in demand as the insurance industry evolves.



## EXECUTIVE DIRECTOR'S MESSAGE

As of March 31, 2026, there were 25,812 active licences regulated by the Insurance Council of Manitoba, as compared to 24,109 in the prior fiscal year. This sustained growth reflects both the ongoing demand for licensed insurance professionals and ICM's commitment to supporting a strong, competent, and well-regulated insurance sector in Manitoba.

The accompanying chart illustrates the long-term growth in licensing activity, highlighting the evolution of the insurance profession in the province and the important role ICM plays in fostering a community of skilled professionals dedicated to serving the needs of Manitobans.



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

### **Compliance and Complaint Activity**

Compliance activity increased significantly during the 2025/2026 fiscal year, reflecting growing regulatory pressures across Manitoba's insurance sector. The Insurance Council of Manitoba experienced an overall 35% increase in complaints compared to the prior fiscal year, underscoring the expanding scope and complexity of compliance oversight.

Between April 1, 2025 and March 31, 2026, ICM opened 93 new complaints, compared to 69 in the previous fiscal year. During this same period, 80 complaints were resolved, with 60 complaints outstanding at fiscal year-end, including matters carried forward from prior years.

Complaint volumes increased across all licence classes. General insurance complaints rose by 12%, while Adjuster complaints increased by 29%. The most significant growth was observed in the Life and Accident & Sickness sector, where complaints increased by 51% year over year. While growth in complaint activity may reflect a range of factors, including increased consumer

## EXECUTIVE DIRECTOR'S MESSAGE

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awareness and engagement with the complaints process, the disproportionate increase in certain classes highlights areas that require continued regulatory attention.

ICM continues to respond to rising compliance demands through careful prioritization, timely resolution of complaints, and ongoing assessment of emerging trends. Protecting the public interest remains central to this work, and ICM will continue to adapt its compliance approach to ensure fair, consistent, and effective regulatory oversight.

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

### **Administrative Matters**

The Insurance Council of Manitoba continues to recognize that a strong regulatory framework depends on knowledgeable, capable, and well-supported staff. During the 2025/2026 fiscal year, ICM placed a deliberate emphasis on expanding professional development opportunities to ensure staff remain well-equipped to meet the evolving demands of insurance regulation.

Throughout the year, staff participated in ongoing education and training focused on regulatory practice, industry knowledge, effective communication, and professional skills development. This included learning opportunities designed to strengthen critical thinking, enhance coaching and mentoring capabilities, and support consistent, fair, and well-reasoned regulatory decision-making. These investments reflect ICM's commitment to building internal capacity and supporting staff in performing their roles with confidence, professionalism, and integrity.

As of March 31, 2026, ICM employed a full complement of dedicated professionals working across licensing, compliance, administrative, and operational functions. A complete list of ICM staff is available on the Council's website. Together, the team contributes a diverse range of skills and experience that support effective regulation and the protection of Manitoba consumers.

By continuing to invest in staff development and organizational capacity, ICM is strengthening its ability to respond to increased regulatory complexity, rising compliance demands, and the expectations of the public and industry stakeholders alike.

### **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 officer, however, is obligated to report on any disclosures of wrongdoing that are received. As of March 31, 2026, no disclosures of wrongdoing were received by the ICM.

## EXECUTIVE DIRECTOR'S MESSAGE

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### **Financial Report**

The Insurance Council of Manitoba continues to maintain a strong and stable financial position, supported by prudent and disciplined fiscal planning by the Manitoba Council. This approach ensures that ICM is able to meet its regulatory obligations while operating in a financially responsible and sustainable manner.

In accordance with legislative requirements, ICM remits 44% of licence and miscellaneous fees and 15% of all examination fees to the Minister of Finance. In addition, 100% of fines assessed in disciplinary matters are payable to the Minister of Finance. During the 2025/2026 fiscal year, total fees remitted to the Minister amounted to \$1,924,163.32, with fine payments totaling \$9,509.22. These remittances reflect ICM's continued commitment to transparency, accountability, and responsible stewardship of public funds.

A copy of the audited Financial Statements for the fiscal year 2025/2026 is included in this report.

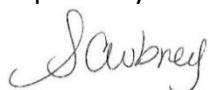
In closing, I would like to express my sincere appreciation to the dedicated staff of the Insurance Council of Manitoba for their professionalism, adaptability, and ongoing commitment to regulatory excellence. Their work throughout the year has been instrumental in responding to increasing regulatory demands while maintaining high standards of service and public protection.

I am also grateful to the Council and Committee members for their continued leadership, insight, and oversight. Their willingness to share their expertise and devote their time in service of the public interest remains vital to the effectiveness and integrity of ICM's regulatory mandate.

Finally, I would like to acknowledge Scott Moore, Superintendent of Financial Institutions, as well as Silvester Komlodi, former Deputy Minister of Finance, and Matthew Wiebe, Acting Deputy Minister of Finance, for their collaboration and support throughout the year. Their leadership and engagement contributed meaningfully to a strong and effective regulatory environment in Manitoba.

As we move forward, I am confident in ICM's ability to respond thoughtfully to emerging challenges and opportunities. With a strong foundation, engaged leadership, and a skilled team, the ICM remains well-positioned to continue protecting Manitoba consumers and supporting a fair, professional, and resilient insurance industry.

Respectfully submitted,



Stacey Aubrey, CIP, GPC.D  
Executive Director

## ACTIVE LICENCES at March 31, 2026

### LIFE INSURANCE COUNCIL

|                                     |               |
|-------------------------------------|---------------|
| Life                                | 8,316         |
| Accident & Sickness                 | 8,418         |
| <b>Total Life Council Licences:</b> | <b>16,734</b> |

### GENERAL INSURANCE COUNCIL

#### GENERAL INSURANCE

|                                |         |              |
|--------------------------------|---------|--------------|
| General Insurance Agent        | Level 1 | 3,366        |
| General Insurance Agent        | Level 2 | 2,810        |
| General Insurance Agent        | Level 3 | 1,204        |
| General Operating Agent        | Level 3 | 484          |
| Auto Only                      | Agent   | 28           |
| Automobile                     | Agent   | 1            |
| Hail                           | Agent   | 99           |
| <b>Total General Licences:</b> |         | <b>7,992</b> |

#### INSURANCE ADJUSTERS

|                                 |                   |            |
|---------------------------------|-------------------|------------|
| Adjuster                        | D/R               | 34         |
| Adjuster                        | Level 1 Assistant | 79         |
| Adjuster                        | Level 2           | 136        |
| Adjuster                        | Level 3           | 119        |
| Hail                            | Adjuster          | 106        |
| <b>Total Adjuster Licences:</b> |                   | <b>474</b> |

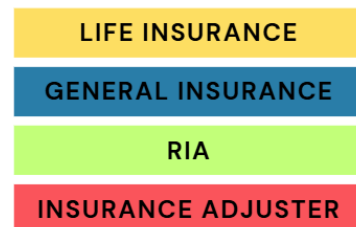
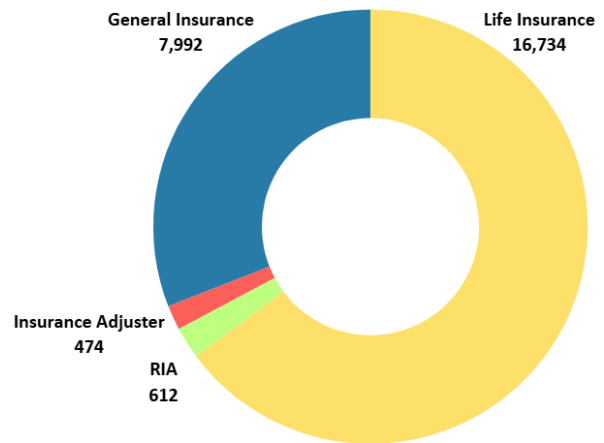
#### RESTRICTED INSURANCE AGENTS

|                         |     |
|-------------------------|-----|
| Auto/Equip              | 370 |
| Customs Broker          | 0   |
| Deposit Taking          | 41  |
| Freight Forwarding      | 1   |
| Funeral Director        | 41  |
| Mortgage Broker         | 43  |
| Portable Electronics    | 5   |
| Sales Finance Company   | 38  |
| Transportation Service  | 0   |
| Travel Agency           | 68  |
| Vehicle Rental Business | 5   |

**Total Restricted Insurance Agents Licences: 612**

### TOTAL LICENCES AT MARCH 31, 2026

**25,812**



### Active Licences at March 31, 2026

| Description                 | 2025/2026     | 2024/2025     |
|-----------------------------|---------------|---------------|
| Life Agents                 | 8,316         | 7,789         |
| Accident & Sickness Agents  | 8,418         | 7,882         |
| General Agents              | 7,992         | 7,379         |
| Restricted Insurance Agents | 612           | 611           |
| <b>Agents Total</b>         | <b>25,338</b> | <b>23,661</b> |
| <b>Adjusters</b>            | <b>474</b>    | <b>448</b>    |

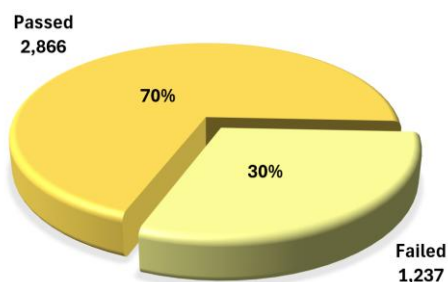
## EXAMINATION STATISTICS April 1, 2025 – March 31, 2026

### LIFE INSURANCE COUNCIL

#### HARMONIZED LLQP

|         |       |
|---------|-------|
| Written | 4,103 |
| Passed  | 2,866 |
| Failed  | 1,237 |

**Total Life Council Examinations: 4,103**



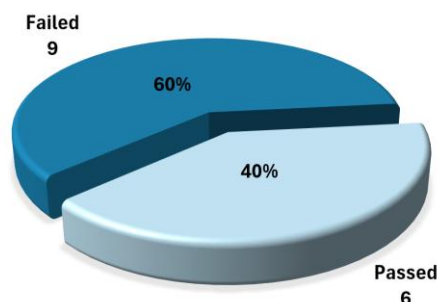
### GENERAL INSURANCE COUNCIL

#### GENERAL INSURANCE

##### All Classes

|         |    |
|---------|----|
| Written | 15 |
| Passed  | 6  |
| Failed  | 9  |

**Total General Examinations: 15**

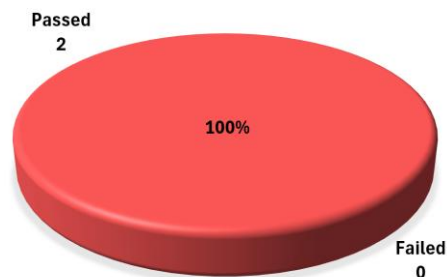


#### INSURANCE ADJUSTERS

##### All Levels

|         |   |
|---------|---|
| Written | 2 |
| Passed  | 2 |
| Failed  | 0 |

**Total Adjuster Examinations: 2**



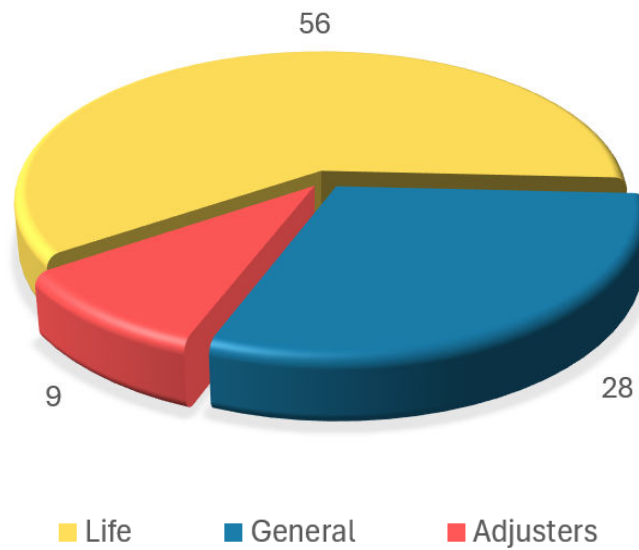
### INSURANCE AGENT AND ADJUSTER LICENSING EXAMINATIONS

|                        | Written      |              | Passed       |              | Failed       |              |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        | 2025/2026    | 2024/2025    | 2025/2026    | 2024/2025    | 2025/2026    | 2024/2025    |
| Life (Harmonized LLQP) | 4,103        | 4,156        | 2,866        | 2,795        | 1,237        | 1,361        |
| General                | 15           | 11           | 6            | 4            | 9            | 7            |
| <b>Agents Total</b>    | <b>4,118</b> | <b>4,167</b> | <b>2,872</b> | <b>2,799</b> | <b>1,246</b> | <b>1,368</b> |
| <b>Adjusters Total</b> | <b>2</b>     | <b>3</b>     | <b>2</b>     | <b>0</b>     | <b>0</b>     | <b>3</b>     |
| <b>Grand Total</b>     | <b>4,120</b> | <b>4,170</b> | <b>2,874</b> | <b>2,799</b> | <b>1,246</b> | <b>1,371</b> |

## COMPLAINT STATISTICS April 1, 2025 – March 31, 2026

|  |    |
|--|----|
| Total number carried forward from previous year                            | 47 |
| Total number of complaints opened between April 1, 2025 and March 31, 2026 | 93 |
| Total number of complaints closed between April 1, 2025 and March 31, 2026 | 80 |
| Total number of complaints outstanding at March 31, 2026                   | 60 |

| New Complaints Per Council | 2026      | 2025      |
|----------------------------|-----------|-----------|
| Life                       | 56        | 37        |
| General                    | 28        | 25        |
| Adjusters                  | 9         | 7         |
| <b>Total</b>               | <b>93</b> | <b>69</b> |



### Disciplinary Action Taken

| Action             | Life     | General  | Adjusters | Total    |
|--------------------|----------|----------|-----------|----------|
| Fines and Costs    | 5        | 2        | 0         | 7        |
| <b>Grand Total</b> | <b>5</b> | <b>2</b> | <b>0</b>  | <b>7</b> |

## DISCIPLINARY ACTIONS April 1, 2025 – March 31, 2026

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### Fines and Costs

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|                                      |  |
|--------------------------------------|--|
| Life and Accident & Sickness Agent   | Fined \$250.00, assessed costs of \$250.00       |
| Life and Accident & Sickness Agent   | Fined \$250.00, assessed costs of \$250.00       |
| *General Insurance Agent             | Fined *\$500.00, assessed costs of *\$500.00     |
| **Life and Accident & Sickness Agent | Fined *\$500.00, assessed costs of *\$2,500.00   |
| **General Insurance Agent            | Fined *\$1,000.00                                |
| Life and Accident & Sickness Agent   | Fined \$4,000.00, assessed costs of \$2,000.00   |
| **Accident & Sickness Agent          | Fined *\$5,000.00, assessed costs of *\$5,000.00 |

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*\*Fines and/or Costs partially collected for current fiscal year (April 1, 2025 – March 31, 2026)*

*\*\*Fines and/or Costs uncollected for current fiscal year (April 1, 2025 – March 31, 2026)*

*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*

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

Total New Appeals Filed - 0

Total Pending Appeals - 0

Total Appeals Concluded - 0

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

Judicial Reviews Filed - 0

Total Pending Judicial Reviews - 0

Total Judicial Reviews Concluded – 0

Total New Appeals filed with the Court of Appeal – 0

### DISCIPLINARY ACTIONS FROM PRIOR FISCAL PERIOD(S)

#### Fines and Costs Collected (April 1, 2025 – March 31, 2026)

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|                                     |  |
|-------------------------------------|--|
| General Insurance Agent             | Assessed costs of \$5,000.00                   |
| *Life and Accident & Sickness Agent | Assessed costs of *\$2,000.00                  |
| Life and Accident & Sickness Agent  | Fined \$5,000.00, assessed costs of \$2,300.00 |
| Life and Accident & Sickness Agent  | Assessed costs of \$2,500.00                   |

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*\*Fines and/or Costs partially collected for current fiscal year (April 1, 2025 – March 31, 2026)*

*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*

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