



Amendments to *The Insurance Act* and Regulations

As of September 1, 2014, amendments to *The Insurance Act* (Act) and its Regulations went into effect. These changes are outlined in a Fact Sheet dated August 26, 2014 prepared by the Financial Institutions Regulations Branch, and located on the ICM website.

Further to the information outlined in the Fact Sheet, Act/Regulation changes permit the Insurance Council of Manitoba to:

- Licence and administer the regulatory framework for Incidental Sellers of Insurance. This will be done through a Restricted Insurance Agent Licence, with eligible organizations required to be licensed prior to June 1, 2015. **Please note, these changes do not take effect until January 1, 2015, therefore the Manitoba Laws website will not reflect the amendments until that time.** Further communication with respect to restricted insurance agent licenses will appear on the ICM website in due course.
- Charge a fee of \$50.00 for review of individual continuing education courses. Courses that have already been approved will not be subject to an additional fee. This fee is applicable and non-refundable whether or not the course is approved. Further information is available in the Continuing Education section of the ICM website.
- Charge a fee of \$200.00 to consider accredited course provider status. Accredited course providers who have already been approved will not be subject to this fee unless their status is revoked, in which case future review will result in a \$200.00 fee. This fee is applicable and non-refundable whether or not accredited course provider status is approved. Further information is available in the Continuing Education section of the ICM website.
- Publish full decisions of disciplinary actions. Decisions will only be published once all rights to Hearing and Appeal have been exhausted or waived, and the decision is final. This will apply to decisions assessed after September 1, 2014 and will not be retroactive.
- Permit agents and brokers to charge a fee for certain insurance transactions for which a commission is also payable, provided the contract does not insure an owner occupied residence or seasonal residence, or a rented property used as a residence or seasonal residence. The fee must be disclosed to the consumer in advance and in writing.
- Permit agents and brokers to offer reasonable customer inducements such as loyalty reward programs to a maximum of \$25.00 per year. Contests or promotional events that do not require the consumer to make an application for insurance are generally still permissible.

In addition, changes to the Act and Regulations will:

- Clarify the role and certain processes of the Insurance Agents' and Adjusters' Licensing Appeal Board

The Manitoba Government website has now been updated to reflect most of the recent changes. The current version of *The Insurance Act* its Regulations and amendments, excluding those to take effect January 1, 2015, may also be accessed through the Legislation section of the ICM website.

For further information, visit the Insurance Council of Manitoba website at www.icm.mb.ca, or contact the ICM at contactus@icm.mb.ca