Insurance Council of British Columbia

# Strategic Plan | 2024-2026



## Our vision

British Columbians have confidence in an insurance industry that meets international standards of public protection.



## Our mission

Proactive regulatory leadership that ensures a qualified, competent, and ethical industry meets British Columbians' insurance needs.

### Goal 1

Effective regulatory practices and support systems that meet current and emerging international standards.

### Goal 2

Regulatory oversight that protects consumers and enables industry innovation.

### Goal 3

Strategic engagement that enhances and supports public protection.

### Goal 4

Efficient, effective, and fair access to the Insurance Council's services.

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| Goal 1 | Goal 2 | Goal 3 | Goal 4 |
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| Effective regulatory practices and support systems that meet current and emerging international standards. | Regulatory oversight that protects consumers and enables industry innovation. | Strategic engagement that enhances and supports public protection. | Efficient, effective, and fair access to the Insurance Council's services. |
| **Priority** | | | |
| Update regulatory practices to meet the International Association of Insurance Supervisors' Insurance Core Principles and the Professional Standards Authority's Standards of Good Regulation. | Modernize regulatory oversight to keep pace with changes in the insurance marketplace and support/enable industry transformation. | Build awareness of the Insurance Council's role and the services it provides to better serve consumers, licensees and government. | Drive operational effectiveness. |
| **Strategy** | | | |
| 1. Conduct a comprehensive review and update of Council's Rules, policies and processes to align with current practices and legislation.<br>2. Create tools to communicate expected practices.<br>3. Improve effectiveness and timeliness of investigation and disciplinary processes.<br>4. Modernize the governance structure to support timely access to regulatory processes. | 1. Review and modernize licensing classes and qualifications.<br>2. Research new and emerging insurance distribution systems and reflect in oversight mechanisms.<br>3. Drive harmonization with other Canadian jurisdictions. | 1. To position the Insurance Council as a trusted partner, engage with government and related agencies on policy and matters relevant to the Insurance Council's role.<br>2. Create broader brand awareness and public and licensee understanding of the Insurance Council's role in order to support public protection activities. | 1. Assess organizational practices and incorporate changes that foster equity and inclusion.<br>2. Modernize and expand technology to enable effective delivery of Council services.<br>3. Enhance operational resources and processes to better support business resilience. |

**Principle** To maintain a clear focus on quality improvement, effective financial management, equity and diversity, and investment in our people.

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