Insurance Council
BRITISH COLUMBIA

STRATEGIC PLAN

2016 – 2021



Insurance Council of British Columbia regulates the activities of life and general insurance agents, salespersons, and adjusters. Our mandate is to protect the public by ensuring agents, salespersons, and adjusters act ethically, with integrity and competence.

STRATEGIC PLAN

Council's Purpose

Council protects the public by ensuring licensed insurance agents, salespersons and adjusters act within a professional framework, which promotes ethical conduct, integrity, and competence.

In order to fulfill Council's purpose, the following is performed with excellence.

Licensing

Ensure that licences are only issued to those applicants who have demonstrated they are competent, trustworthy, financially reliable, and intend to carry on the business of insurance in good faith and in accordance with the usual practice.

Enforcement

Exercise Council's authority to discipline licensees under the *Financial Institutions Act* in order to: deter and penalize misconduct; educate stakeholders on the requirements; and maintain the public's confidence in Council as a regulator.

Policy

Monitor industry changes and licensees' practices, and develop policies, when appropriate, to ensure the public's interest is best served and that licensees understand their duties and responsibilities.

Administration

Ensure Council's operations are structured in a manner that supports its reporting obligations, its responsibility to service stakeholders, and the day to day functions carried out by staff.

Strategic Initiatives

1: Evaluate Licensing Criteria

Engage industry stakeholders on how best to structure licensing criteria to meet industry requirements while ensuring the public has access to well trained and competent licensees.

2: Applicant/Licensee Education Requirements

In conjunction with Strategic Initiative 1, review the existing education requirements, including continuing education programs; engage in a thorough assessment of education needs, and education delivery methods; and evaluate their effectiveness in ensuring licensees are competent.

3: Identify Technology Needs

Develop a long-term strategic IT plan that supports secure, reliable, and user-friendly technology that fosters effective regulation in the interests of all stakeholders, including the public, licensees, applicants, and industry.

4: Long-Term Talent Management Strategy

Hire and maintain a strong staff component.

5: Evaluate Current Funding Model and Modify for the Future

A financially sound organization that is structured to be able to meet its needs, both today and as it evolves.

6: Review and Renewal of Governance Framework

A governance structure that will provide Council with the confidence that it can effectively monitor and evaluate the organization's performance.