Insurance Council
BRITISH COLUMBIA

2025/2026 Annual Report

Who we are and what we do

The Insurance Council of British Columbia provides regulatory oversight for BC's insurance intermediaries — insurance professionals that interact with clients in every community in our province.

We are accountable to the Minister of Finance and carry out our work under the authority of the *Financial Institutions Act.*



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Our mission, our vision

Vision

A progressive and trusted regulator that protects the public interest and supports an evolving insurance industry.

Mission

Proactive regulatory leadership that advances a qualified, competent and ethical insurance industry.

Together with insurance professionals, we're supporting a prosperous and resilient future for all British Columbians.

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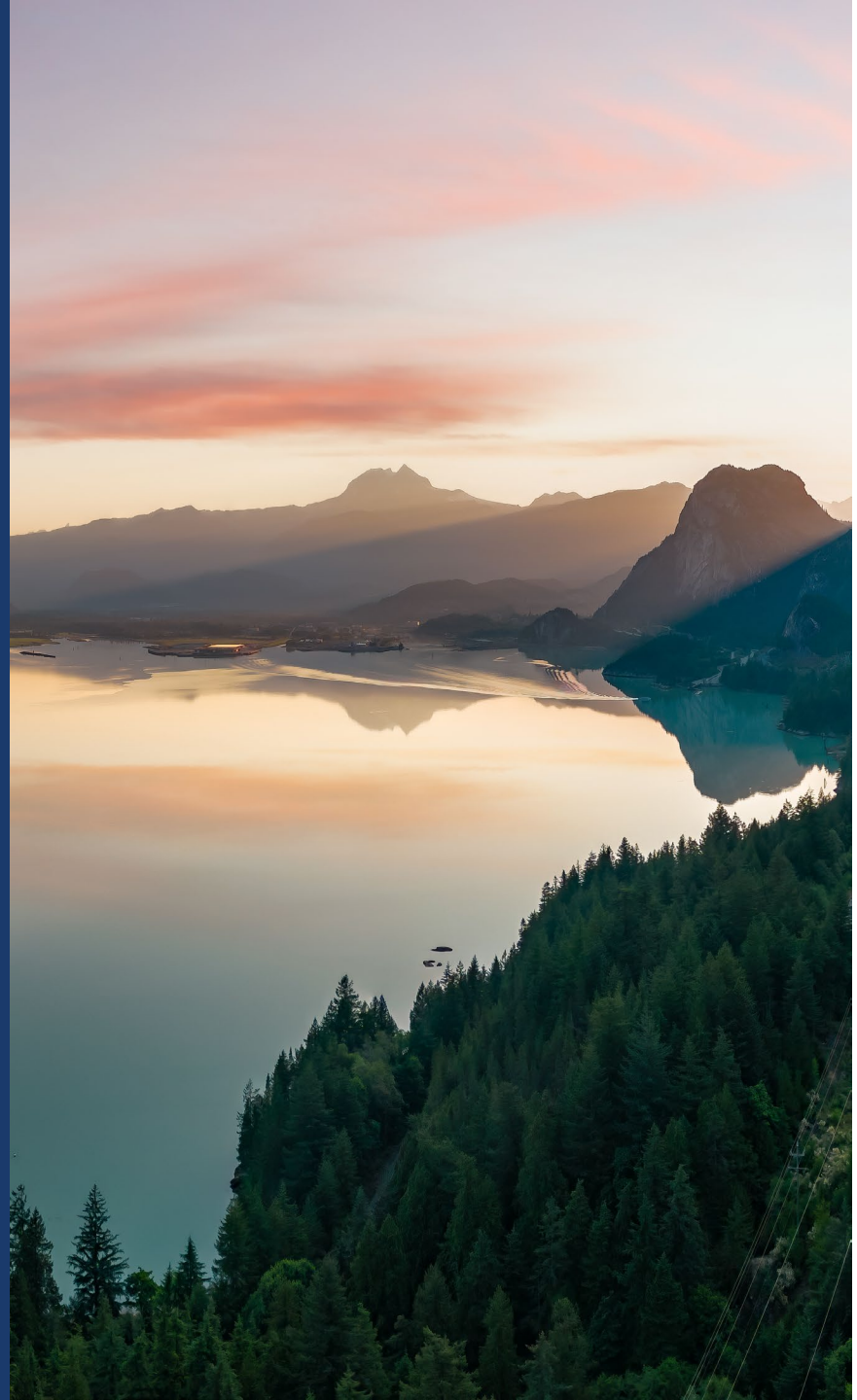

Our mandate

The work we do as a regulator touches the lives of all British Columbians:

We protect the public by requiring insurance salespersons, agents and adjusters to act ethically and competently.

- We set minimum licensing qualifications to ensure all licensees are qualified, competent and trustworthy.
- We establish education standards and support licensees to meet their public protection responsibilities.
- We enforce regulatory requirements and hold licensees accountable for breaches.

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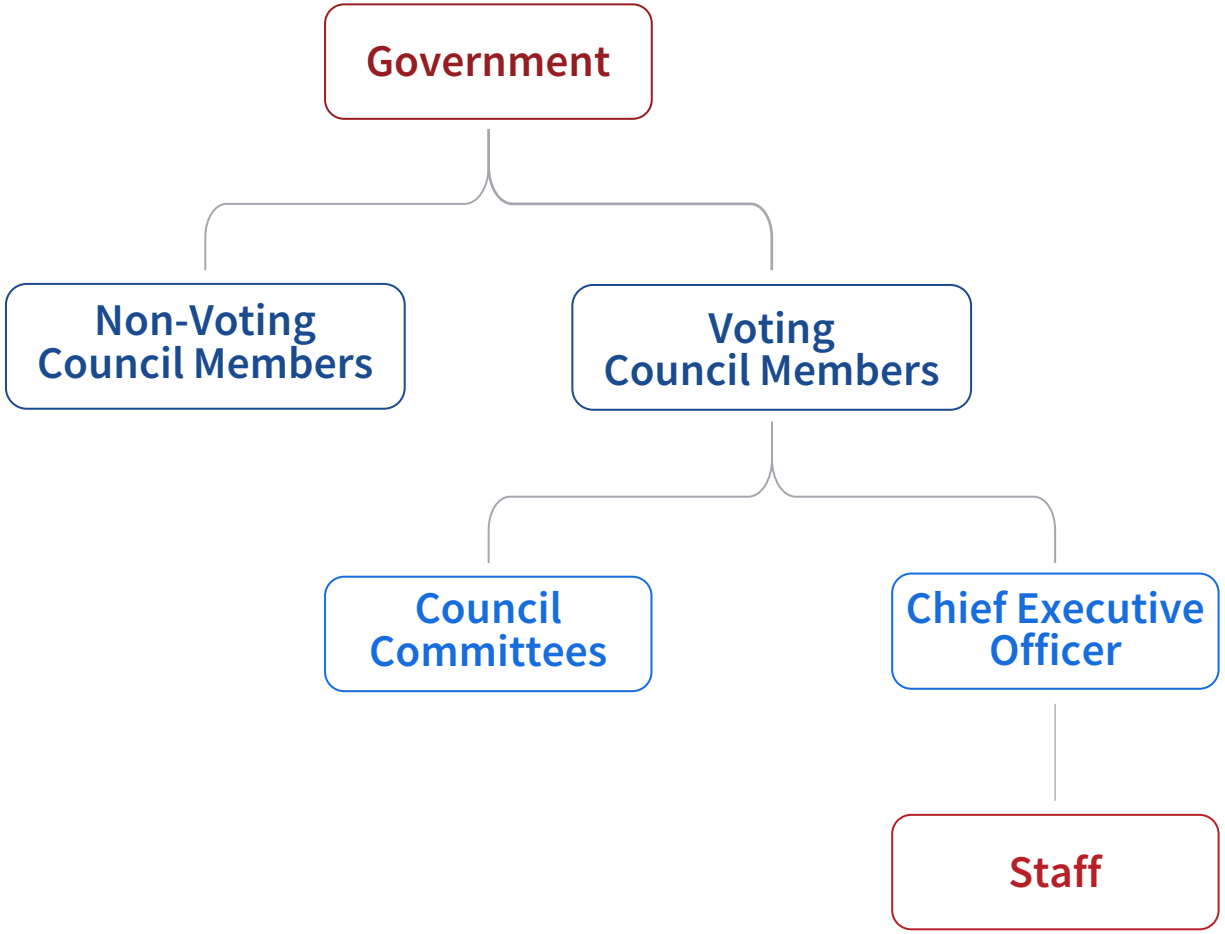
How we are structured and governed

Expertise is the foundation



The Insurance Council of BC is established by the *Financial Institutions Act.*

Voting and non-voting members from the insurance industry and from the public are appointed to our governing council by the provincial government.

Our values

Commitment to public interest
We put the needs and wellbeing of the public at the forefront of every decision.

Integrity
We adhere to the highest ethical standards, even when faced with difficult choices.

Trust
We build confidence through reliability and open communication.

Accountability
We take ownership of our actions and their outcomes.

Professionalism
We maintain a high standard of competence and courtesy in all our interactions.





Brett Simpson
Insurance Council Chair, 2025/2026

An evolving insurance landscape

“The insurance landscape is changing — consumers have increasing expectations, licensees face new challenges and regulation must evolve to keep pace. Our modernization efforts support consumer protection while helping licensees operate with clarity and confidence.

As a Council we leverage our expertise to foster proficiency and expectations of BC’s insurance professionals.”



Janet Sinclair
Insurance Council CEO

Regulation that fosters an evolving insurance industry

"Trust in the insurance marketplace is built through competence, integrity and effective regulation.

As the industry continues to evolve, the Insurance Council is evolving alongside it, strengthening qualifications, expanding guidance and education, advancing national harmonization to support labour mobility, modernizing our technology, and addressing misconduct. Together, these efforts are supporting a more consistent, capable and ethical industry that consumers can confidently rely upon."



Delivering on our 2024-2026 Strategic Plan

From plan to progress

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Strategic Plan Goals

Progress on our 2024-2026 strategic plan has been guided by four goals

1

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

2

Regulatory oversight that protects consumers and enables industry innovation

3

Strategic engagement that enhances and supports public protection

4

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

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Work to achieve each strategic goal is driven by clearly defined priorities

1

Update regulatory practices to meet the IAIS Insurance Core Principles and the PSA's Standards of Good Regulation

2

Modernize regulatory oversight to keep pace with changes in the insurance marketplace and support/enable industry transformation

3

Build awareness of the Insurance Council's role and the services it provides to better serve consumers, licensees and government

4

Drive operational effectiveness

Priority

Update regulatory practices to meet the IAIS Insurance Core Principles and the PSA's Standards of Good Regulation

Key activities to deliver Goal 1:

- Continued development of comprehensive licence application guidance for all licence types.
- Launched Client Confidentiality Course to strengthen protection of client information and support consumer trust.
- Further streamlined disciplinary processes with the introduction of voluntary compliance agreements.
- Developed proposed rules, course for designated representatives and support materials to implement the restricted insurance agency (RIA) licence.
- Examined gaps in supervision practices for new life and accident and sickness agents and have begun to explore solutions.
- Introduced a Delegated Authority Policy to support effective operation of the Insurance Council while maintaining governance and oversight responsibilities.

Priority

Modernize regulatory oversight to keep pace with changes in the insurance marketplace and support industry transformation

Key activities to deliver Goal 2:

- Published a general insurance competency framework to establish entry to practice standards in BC and collaborated with other provinces to explore alignment of licensing requirements to support labour mobility.
- Continued development of an accreditation program for general insurance education and exploration of a structure for regulatory oversight of managing general agencies.
- Established core competencies and education criteria to streamline the licence application process for internationally educated applicants.
- Chaired the CISRO Insurtech Working Group and worked on development of guidelines to clarify expectations for online insurance sales and other Insurtech activities.
- Led the CISRO taskforce to improve insurance adjuster workforce mobility across Canada.

Priority

Build awareness of the Insurance Council's role and the services it provides to better serve consumers, licensees and government

Key activities to deliver Goal 3:

- Liaised with government and related agencies on key regulatory matters to discuss alignment opportunities and interprovincial mobility.
- Connected with more than 1,800 stakeholders through outreach webcasts, providing updates on our regulatory work and the RIA licence initiative.
- Expanded our social media presence to include Instagram and Facebook to reach wider audience.

Priority

Drive operational effectiveness

Key activities to deliver Goal 4:

- Launched new technology infrastructure and a more intuitive licensee portal.
- Continued work to redesign our website to better serve users.
- Advanced knowledge transfer in preparation for the next phase in the digital transformation project and business resilience planning.
- Through a Diversity, Equity, Inclusion and Accessibility (DEIA) Committee, developed an accessibility plan to help identify and address barriers to participation and engagement.



June 1, 2025 – May 31, 2026

Measuring our impact

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Licensure



7,309 applications for licensure received



6,753 licences issued



1,029 licences upgraded



70 trainee registrations issued

Life Licensure Qualification Program

- **12,112** exam registrations
- **11,305** exam modules written
- **35** exam modules written with accommodations
- **8,088** exam modules passed

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Licensure





General insurance

22,963 individuals
988 agencies

Life and/or accident & sickness insurance

26,088 individuals
3,421 agencies

Insurance adjusting

1,122 individuals
92 firms

Restricted travel

267 agencies/sole proprietors

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Education

7,646
Prerequisite courses completed



3,332
CE courses completed

Continuing education accreditation

69 accredited course providers

109 accredited courses

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Practice support and audit program

Inquiries received

- **8,426** inquiries
- **8%** increase over last year

Audits conducted

- **319** compliance audits
- **201** practice audits
- **8** course provider audits
- **163** late CE reminders issued
- **79** rule breach and other compliance reviews

Complaints and investigation



280
General insurance

213
Life and accident & sickness insurance

29 Insurance adjusting

Investigations

- **99** investigations opened
- **116** investigations closed
- **63** investigations carried forward

348
complaints closed

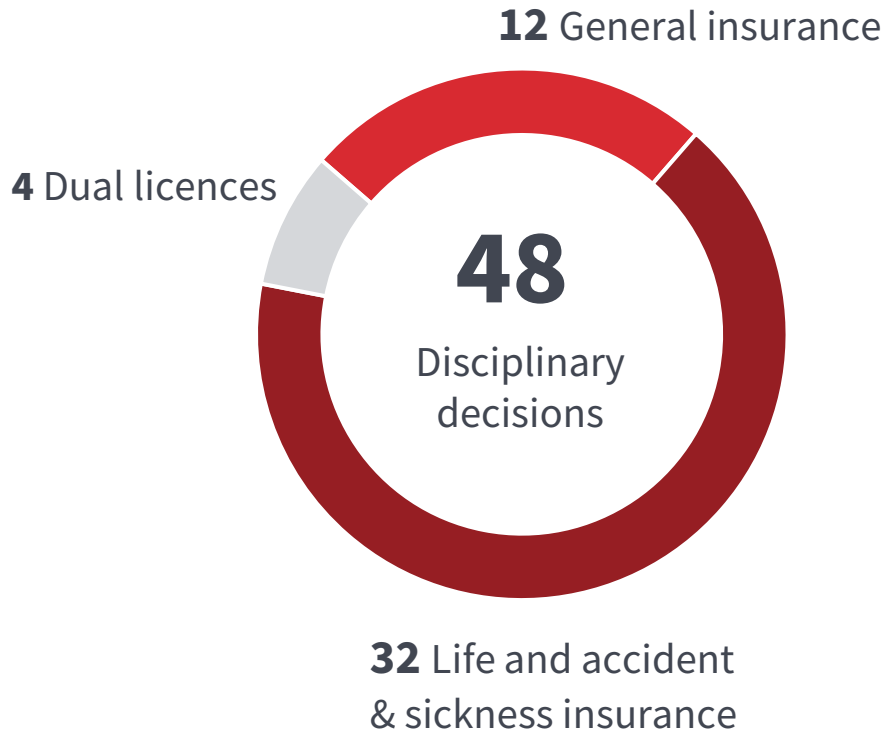
Disciplinary outcomes

Top complaints resulting in disciplinary action

- Misappropriation of funds/fraud
- Failure to properly assess clients needs and ensure suitable coverage
- Breaches related to information management and documentation

Decision outcomes

- **2** licence suspensions
- **2** licence cancellations
- **1** hearing concluded
- **$187,500** in fines assessed
- **$173,629** in investigation and hearing costs assessed



2025/2026 Financial Statements

The audited financial statements for the year ended May 31, 2026, include the Insurance Council’s financial position, statement of operations, changes in net assets, cash flows, and notes to the financial statements including a summary of significant accounting policies. The statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The Insurance Council's financial statements for the year ended May 31, 2026, have been audited by the independent firm Smythe LLP and are available on our website.



insurancecouncilofbc.com/annualreport

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