

## INSURANCE COUNCIL OF BRITISH COLUMBIA

### VISITS TO INSURANCE AGENCIES AND ADJUSTING FIRMS

With the introduction of the Insurance Council of British Columbia (“Council”) Rules in 2005 and the move to a continuous licensing process, Council is nearing completion of its efforts to introduce principles-based regulation; a regulatory system based on guiding principles rather than unnecessary and burdensome requirements.

Recently, Council’s Regulatory Services department commenced meeting with insurance agencies and adjusting firms at their offices. While these visits, which are arranged in advance, include an assessment of whether errors and omissions insurance and continuing education requirements are being met, the focus is on prevention and working with licensees to assist in regulatory compliance.

It is Council’s hope that licensees view these visits as an opportunity to discuss practice issues and familiarize themselves with their regulatory responsibilities under Council Rules. These visits will also assist Council in keeping up to date with industry practices and concerns, helping it to respond to the marketplace in a timely and effective manner.

Council looks forward to licensees’ ongoing support for such initiatives as it continues to identify effective ways to provide services to licensees while maintaining public protection.

Council welcomes any feedback you have on this issue. Feedback should be addressed to Rob Tanaka, Manager, Regulatory Services, at 604-688-0321, ext. 314 or toll-free within B.C. at 1-877-688-0321, ext. 314. Written feedback should be submitted to the address below.

February 13, 2008  
ICN 08-001