

**INSURANCE COUNCIL OF BRITISH COLUMBIA**  
("Council")

**2018 FILING FEE AND LATE FILING FEE INCREASE**

In the past few years, Council has heard from many stakeholders about shortcomings in its information technology. Specific concerns have focused on the inadequacy of Council's website and *Search Licensee* function, as well as the inability to complete and pay for an annual filing or licence application online.

Council acknowledges these concerns and has placed a priority on improving and advancing its information technology with the goal of launching online licensing (filings and applications) and a more user-friendly *Search Licensee* function in the year ahead. In fact, Council is currently working toward launching a new website in June of this year or soon after.

To fulfill these goals and improve its services as asked by many stakeholders, fee increases are required as Council cannot continue to maintain low fees and use its reserves (savings) to support operations as has been the case in the past several years. Doing so will lead to the depletion of its reserves by 2020, if not sooner.

In order to keep any fee increases as minimal as possible in the years ahead, Council is reviewing its processes and where possible will implement efficiencies that will not impact its ability to carry out its public protection mandate and still allow for its services to be improved and modernized.

Next year, Council will begin the implementation of three-year budgets to facilitate longer term financial planning and to ensure it is taking a strategic and transparent approach with its operations, expenditures, and funding needs. Council will also be reviewing its funding model to determine whether there is a more effective approach to its fee assessments and overall generation of revenue.

In the meantime, after finalizing its 2018/19 budget, **Council has determined that a \$50.00 increase to its filing fee and late filing fee is necessary this year** to avoid a further annual deficit and a depletion of its reserves to an unsustainable level. With the increase to each fee, Council is confident it will be able to offer licensees and stakeholders a better experience when using Council's services, both online and in person.

**Payment Required for a 2018 Annual Filing**

Council's annual filing period begins in April. To complete a 2018 filing for an insurance licence on or before June 1, 2018, a licensee will be required to pay \$190.00, which includes Council's filing fee of \$165.00 and the \$25.00 fee payable to the provincial government that is collected and remitted by Council.

**NOTICE**

Licenseses who complete their annual filing between June 2, 2018 and July 31, 2018 will be required to pay an additional fee (late filing fee) of \$165. Licenseses who do not complete their 2018 filing on or before July 31, 2018 will have their licences automatically terminated under Council Rules.

If you have any questions regarding this Notice, please contact Regulatory Services by emailing [info@insurancecouncilofbc.com](mailto:info@insurancecouncilofbc.com) or calling Council's main number, and at the prompt press "2".

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