

NOTICE

INSURANCE COUNCIL OF BRITISH COLUMBIA

LICENCE APPLICATION FEE INCREASE

Over the past ten years, the Insurance Council of British Columbia (“Council”) has maintained its licence application fees at levels required to meet annual operating costs and, on at least two occasions in the last decade, implemented fee decreases when required surpluses were achieved.

Most recently, because of rising costs and an attempt to maintain existing fee levels, Council has depleted its cash reserves. Council is now in a position where it must raise fees if it is to continue to operate and provide the services required to meet its mandate. The fees have been set based on Council’s annual operating costs and to allow it to re-establish sufficient reserves to meet future requirements.

Increases are being made to fees for first applications, reapplications and renewal applications. At the same time, Council will no longer charge its fee of \$50 for transfer, reinstatement and amendment applications.

In addition to Council’s application fee, a government fee is collected in accordance with the Financial Institutions Fees Regulation pursuant to the *Financial Institutions Act* on behalf of the provincial government. Council will continue to be required to collect these government fees, as shown in the table below, including for transfer, reinstatement and amendment applications where Council is no longer charging a fee.

Effective June 1, 2008, Council fees will be:

All Licence Types	Council Fee	Government Fee	Total Fee
First Applications	\$200.00	\$25.00	\$225.00
Reapplications	\$200.00	\$25.00	\$225.00
Renewal Applications	\$160.00*	\$25.00	\$185.00
Transfer, Reinstatements, and Amendment Applications	NIL	\$50.00	\$50.00

** Licensees who were required to renew their licence between December 1, 2007 and February 29, 2008, will be provided a one-time \$30 discount on their May 31, 2008 renewal to offset the proportionately higher renewal fee. The reduced fee will be shown on the renewal form mailed to licensees affected.*

March 18, 2008
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