

Insurance Council of British Columbia

Strategic Plan | 2024-2026



Our vision

British Columbians have confidence in an insurance industry that meets international standards of public protection.



Our mission

Proactive regulatory leadership that ensures a qualified, competent, and ethical industry meets British Columbians' insurance needs.

Goal 1

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

Goal 2

Regulatory oversight that protects consumers and enables industry innovation.

Goal 3

Strategic engagement that enhances and supports public protection.

Goal 4

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

Goal 1

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

Priority

Update regulatory practices to meet the International Association of Insurance Supervisors' Insurance Core Principles and the Professional Standards Authority's Standards of Good Regulation.

Strategy

1. Conduct a comprehensive review and update of Council's Rules, policies and processes to align with current practices and legislation.
2. Create tools to communicate expected practices.
3. Improve effectiveness and timeliness of investigation and disciplinary processes.
4. Modernize the governance structure to support timely access to regulatory processes.

Goal 2

Regulatory oversight that protects consumers and enables industry innovation.

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

1. Review and modernize licensing classes and qualifications.
2. Research new and emerging insurance distribution systems and reflect in oversight mechanisms.
3. Drive harmonization with other Canadian jurisdictions.

Goal 3

Strategic engagement that enhances and supports public protection.

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

1. To position the Insurance Council as a trusted partner, engage with government and related agencies on policy and matters relevant to the Insurance Council's role.
2. Create broader brand awareness and public and licensee understanding of the Insurance Council's role in order to support public protection activities.

Goal 4

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

Drive operational effectiveness.

1. Assess organizational practices and incorporate changes that foster equity and inclusion.
2. Modernize and expand technology to enable effective delivery of Council services.
3. Enhance operational resources and processes to better support business resilience.

Principle To maintain a clear focus on quality improvement, effective financial management, equity and diversity, and investment in our people.