

## Chair/CEO Report Letter



ICBC works closely with the Provincial Government to ensure all British Columbians have access to the auto insurance products and services they need and rely on, at the lowest rate possible. As a Crown corporation, ICBC is bound by overall Government expectations included in an annual Mandate Letter.

Despite significant cost pressures, ICBC worked with Government to accomplish the priorities in the [2018/19 Mandate Letter](#). ICBC continues to work with a focus on meeting financial targets and Government's public policy objectives.



Over the past year, the Government and ICBC have made significant progress on major reforms to B.C.'s auto insurance system. In particular, much work was completed to support changes to the Basic insurance product that took effect April 1, 2019, and rate fairness reforms coming in September. Collectively, these reforms are expected to deliver significant savings that will help reduce the pressure on rates and enhance rate fairness. However, Government and ICBC are committed to making further changes, if necessary, to address the rising financial challenges of our current auto insurance system in B.C. and restore ICBC's financial stability.

Although ICBC's financial challenges are significant, there should be no doubt that the Corporation remains a valuable public asset that provides important benefits for British Columbians. Many of the significant challenges facing auto insurance in our province are also plaguing other jurisdictions in Canada. ICBC continues to work hard to deliver high-quality auto insurance to British Columbians at the lowest cost possible.

In addition to the major reforms, ICBC continued its collaboration with Government on a number of shared priority projects, including cannabis-impaired legislation, driver's licence gender "x" option and new ride-hailing legislation.

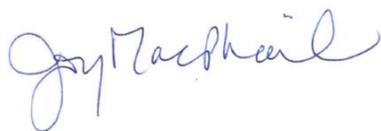
Over the past year, a number of new directors were appointed to ICBC's Board. In July 2018, Nicolas Jimenez, previously Interim President and CEO, was appointed President and CEO.

ICBC's board members, executive leadership team and Government are actively working together with a focus on stabilizing ICBC's financial position and improving the Corporation's long term sustainability. In addition to regular meetings between the Minister, the ICBC Board Chair and CEO, representatives from ICBC meet regularly with senior staff from the Ministry of the Attorney General.

The Board of Directors continues to receive ongoing education and evaluation opportunities intended to expand their individual and collective understanding of ICBC and their role in overseeing its operations. This included a number of presentations to the Board of Directors by ICBC staff.

As part of our commitment to fiscal responsibility and to ensure the best possible use of Government resources, ICBC will continue to work with Government to meet all objectives set out in the Mandate Letter.

Sincerely,



Joy MacPhail  
Chair of the Board of Directors



Nicolas Jimenez  
President and Chief Executive Officer