

Letter from the Board Chair & CEO

The Insurance Corporation of British Columbia (ICBC) is a provincial Crown corporation. Our purpose is to provide affordable insurance products and quality driver licensing services to British Columbians. We work together with a large community of brokers and many other partners to help British Columbians go where they need and take care of our customers and their vehicles when crashes happen.

We continue to work closely with the provincial government to achieve expectations such as those in the [2021/22 Mandate Letter](#).

ICBC is about mid-way through its five-year Corporate Strategy which defines our priorities to 2025. We have been working hard and making significant progress on our goals of being affordable, customer driven, smart and efficient, and future focused as we continue to provide the products and services British Columbians rely on.

On May 1, 2021, we implemented the biggest change in our history with the launch of the Enhanced Care insurance model. This helped us deliver on our promise to provide some of the best care, recovery and income replacement benefits available in Canada, and made vehicle insurance more affordable for British Columbians. Enhanced Care will help ensure British Columbians have a financially stable auto insurance system — and insurance rates — for years to come.

We are also finishing the year in a good financial position. Lower claims costs and a robust investment market were positive factors for our 2021/22 financials. Our investment income exceeded expectations and was a strong contributor to our net income. We also helped to keep claims costs down with effective management of remaining legal-based claims. As announced in March 2022, our strong 2021/22 net income is allowing for a one-time Relief Rebate of \$396 million for customers.

Our people are a big focus for us at ICBC and good progress has been made on a number of initiatives related to Diversity, Equity and Inclusion (DEI), such as the adoption of a DEI Charter. Permanent flexible work options were introduced in 2021/22 to support employees and help reduce congestion on B.C. roads.

We at ICBC know there is a lot of work to do to advance reconciliation with Indigenous Peoples. We are committed to Indigenous reconciliation and are working to align ICBC policies and practices to effectively serve and support the needs of Indigenous peoples and communities in BC. We have recently partnered with an Indigenous-owned consulting company to develop a framework upon which we will build an Indigenous reconciliation and relations strategy.

All of us at ICBC are provided with ongoing education opportunities, including our executive leaders and board members. In 2021/22, executive leadership had sessions with internal and external experts to enhance their performance in managing operations, and continued their outreach program to broaden leaders' perspectives.

Two new directors were appointed to the board and onboarded in 2021/22 for a total of 11. All directors continued to receive education and evaluation opportunities to expand their

understanding of ICBC and their role in overseeing its operations. These opportunities included a number of presentations to the Board of Directors by government, ICBC staff and external subject matter experts.

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

Sincerely,

Catherine Holt



Chair of the Board of Directors ICBC
July 28, 2022

Nicolas Jimenez



President and Chief Executive Officer ICBC
July 28, 2022