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DEFINED TERMS

In this Board Governance Manual, unless the context otherwise requires or is otherwise defined:

a) "**Annual Service Plan Report**" means the annual service plan report required by the *Budget Transparency and Accountability Act*, SBC 2000, c. 23 and the *Insurance Corporation Act*, RSBC 1996, c. 228;

b) "**Board**" means the current Board of Directors of ICBC;

c) "**By-Law**" means ICBC's By-Law No. 12;

d) "**CEO**" means the President & Chief Executive Officer appointed by the Board of Directors of ICBC;

e) "**Code of Ethics**" means the current Code of Ethics of ICBC;

f) "**Director**" means any member of the Board of Directors of ICBC as appointed by the Lieutenant Governor in Council;

g) "Executive Leadership Team" or "ELT" means the CEO and Vice Presidents and other executive officers who report directly to the CEO.

h) "**Government**" means the Provincial Government of British Columbia;

i) "**ICBC**" or "**Corporation**" means the Insurance Corporation of British Columbia continued under the *Insurance Corporation Act*, RSBC 1996, c. 228;

j) "**Management**" means the executive management, including the CEO, Vice Presidents and Chief Officers of ICBC;

k) "**Mandate Letter**" means the current government Mandate Letter, an agreement between the Minister responsible for ICBC and the Corporation setting out their shared understanding of the respective expectations and performance deliverables;

l) "**Manual**" means the current Board Governance Manual of ICBC;

m) "**Minister**" means the Minister responsible for ICBC, a member of the Executive Council charged by the Lieutenant Governor in Council with the administration of the *Insurance Corporation Act*, RSBC 1996, c. 228;

n) "**Officer**" means the Board Chair, the CEO, the Chief Financial Officer, the VP, Legal & Corporate Services and any other individual the Board of Directors may appoint as an Officer; and

o) "**Service Plan**" means the annual service plan required by the *Budget Transparency and Accountability Act*, SBC 2000, c. 23.

OVERVIEW

The Manual is intended to serve as a practical guide for the Board and Management in fulfilling their respective roles and responsibilities in an effective manner.

The governance framework in this Manual defines the roles, responsibilities and processes for accountability at the Board and Management levels of the Corporation.

The Board assumes responsibility for the Corporation's governance practices and ensures they meet the needs of the Government, the Corporation, and the public.

The VP, Legal & Corporate Services serves as the primary source of governance expertise to the Board and Management, and is responsible for promoting strong corporate governance practices throughout the Corporation.

The Governance and Technology Committee reviews this Manual on an annual basis and makes recommendations to the Board when appropriate.

The framework described in the Manual reflects the Corporation's governance structure in effect as at the date of writing.

The Corporation's governance practices outlined in this Manual take into consideration the (2005, Board Resourcing and Development Office).

Last reviewed by the Governance and Technology Committee: April 14, 2026

BOARD GOVERNANCE GUIDELINES

INTRODUCTION

The Board Governance Guidelines (the "Guidelines") outline how the Board will operate to carry out its duties of stewardship and accountability, and supplement the governance practices in the Manual and the By-Law. The Guidelines are for the benefit of the Board and Management, and such employees as may be delegated from time to time to support the operation of the Board and its Committees.

1. Legislative Authority

ICBC is a Crown corporation continued under the *Insurance Corporation Act*, RSBC 1996, c. 228. The Corporation operates and administers a plan of automobile insurance as established under the *Insurance (Vehicle) Act*, RSBC 1996, c. 231 and, as required by legislation, reports the revenues and expenses attributable to that plan separately from other operations of the Corporation. In addition to providing Basic vehicle insurance, ICBC offers various Optional vehicle insurance coverages.

2. Government Mandate Letter

The Mandate Letter is signed by the Board and the Minister. It is an agreement between the Corporation and the Minister and confirms their shared understanding of the corporate mandate, public policy issues, strategic priorities, respective expectations and performance deliverables.

3. Board Relationship with Minister

The Board Chair is the Board's principal contact with the Minister. The Board Chair should be in regular contact with the Minister, by both phone and in-person meetings. These meetings are an opportunity for the Board Chair to advise the Minister regarding important strategic and other considerations of relevance to the Corporation's business, and for the Minister to inform the Board of evolving priorities and issues of concern to the Government that might affect the Corporation.

4. Best Interests of the Corporation

Although Directors are appointed to the Board to bring specialized expertise or a point of view to Board deliberations, the best interests of the Corporation are paramount at all times. The Board recognizes certain challenges that may arise in balancing ICBC's commercial interests with the public policy mandate assigned to it by the Government.

5. Communications

The Board Chair and the CEO act as the primary spokespersons for ICBC and its subsidiaries.

The Board recognizes the need for the Board Chair and the CEO to have regular meetings and communications with the Minister and other senior Government officials. The Board Chair and the CEO are expected to keep the Board informed on key matters from meetings

BOARD GOVERNANCE GUIDELINES

and communications with the Minister and senior officials. The Board Chair and the CEO will keep the Board apprised of emerging public policy issues that are of major strategic importance and provide advice on how the Corporation may response on these matters.

It is expected that the Government and the public will occasionally communicate their concerns and questions to Directors rather than to Management. It is important that Directors inform the Board Chair, CEO and/or VP, Legal & Corporate Services of such communications, so that the Corporation can respond properly and accurately.

Directors may be approached directly to speak publicly about ICBC. In all cases, Directors are asked to inform the Board Chair. The VP, Legal & Corporate Services, on behalf of the Board Chair, is responsible for ensuring that Director communication activities are properly coordinated and that Directors are provided with full assistance in preparing and making any public statements or presentations.

6. Corporate Policies and Strategy

The Board has overall responsibility of managing the Corporation's affairs.

The Board is responsible for setting major corporate policies and for monitoring compliance with such policies. The Board provides direction to Management, who is responsible for the day-to-day conduct of business.

Development and implementation of corporate strategy is a continuous, iterative process. Management is responsible for the development of an overall corporate business strategy to be presented to the Board. The Board's role is to: ensure there is a strategic and business planning process; become engaged in the process; review, question, validate and ultimately endorse the strategy for the Corporation; and monitor performance. In preparing for strategic planning sessions, Directors will be consulted on areas of strategic importance and matters for discussion. The Strategic Planning Process is outlined in Tab 2.5.

7. Top Corporate Risks

The Board should have a continuing understanding of the top corporate financial and non-financial risks associated with the Corporation's objectives. It is Management's responsibility to ensure the Board and its Committees are kept well informed of changing risks. The principal mechanisms through which the Board reviews risks are the strategic planning process, updates from the Committees and ongoing reports to the Board.

8. Financial Authority and Signing Policy

Once the Board approves the Financial Plan, the CEO empowers Management to incur expenditures within the parameters established by their departmental or divisional budgets. These parameters are outlined in the Financial Authority and Signing Policy.

BOARD GOVERNANCE GUIDELINES

9. Internal Controls and Management Information Systems

Integral to the Board's overall responsibilities is the existence of control systems. A balance has to be achieved between imposing controls that give the Board reasonable assurance that its responsibilities are being discharged, and avoiding the creation of an unnecessarily bureaucratic and costly system of controls. Through the CEO, Management will establish systems to ensure that appropriate internal controls are in place for the Corporation.

10. The Board Chair and the Vice Chair/Lead Director

The preference under most circumstances is that the CEO and Board Chair roles be separated. The Board may, from time to time, decide that it is appropriate for the CEO and Board Chair roles to be combined.

The Board may appoint a Vice Chair at any time. Where the position of the Board Chair and CEO are held by the same individual, the Board must appoint a Vice Chair/Lead Director with specific responsibilities that reinforce the Board's ability to function independently.

The Vice Chair/Lead Director provides leadership in guiding the Board and coordinating its activities in the absence of the Board Chair. In the event that the Board Chair is incapacitated, the Vice Chair/Lead Director assumes all duties and obligations of the Board Chair. At the request of the Board Chair, the Vice Chair/Lead Director may represent the Corporation at public gatherings and serve as a spokesperson for ICBC.

11. Board Committees

Board Committees permit deeper examination of issues than could reasonably be given by the full Board. The role of each Committee is to support, not supplant, Board responsibility.

The Board has developed a set of guidelines that apply to all Committees (Tab 4.1). Each Committee operates according to a Board-approved mandate outlining its duties and responsibilities. The established Board Committees are: Audit Committee; Human Resources and Compensation Committee; Investment Committee; Governance and Technology Committee; and Operations and Planning Committee.

12. Board Relations with Management

Board policies and guidelines shall be made available to Management. Directors may direct questions or concerns regarding Management performance to the Board Chair and CEO, or raise them at Board and Committee meetings.

The Board and Management must work at developing a sense of trust and confidence in each other's abilities and performance. There must be a clear understanding and respect for the roles, responsibilities and expectations between the Board and Management.

BOARD GOVERNANCE GUIDELINES

Directors must respect the organizational structure of Management. As a rule, a Director has no authority to direct staff. An exception to this would involve the unique roles of members of the Audit Committee, who may have occasion to provide direction to the Internal Auditor. A Director's request for information must be coordinated through the CEO or VP Legal & Corporate Services.

13. Information Flow to the Board

The Board requires clear, consistent and reliable information and analysis that is focused on the key strategies and critical issues facing the Corporation. The type, quality and timing of information are critical to achieving good governance at ICBC.

The Board will receive regular reports from Management that provide appropriate information on the measured performance against the annual and multi-year financial, services and capital plans. Information that enables the Board to fulfill its decision-making and oversight responsibilities will be based on identified key performance measures that are directly linked to the Corporation's strategic objectives.

The Board and Management will agree on the type, the form, the extent and the regularity of information that will allow Directors to assess the Corporation's performance against its strategic and operational plans.

14. Board Meetings, Agendas and Minutes

The date, time and place of a regular meeting of the Board shall be fixed and written notice shall be provided at least three (3) business days in advance of the meeting. The Board Chair and CEO, in consultation with the VP, Legal & Corporate Services, will develop and issue the agenda for each Board meeting.

The agenda of such meetings shall generally be distributed not less than five (5) business days in advance but, in special circumstances, not less than 24 hours in advance. Management shall submit to the Board Chair notice and an outline of all agenda items it intends to bring forward, at least 10 days in advance. All Directors are permitted to suggest additions to the agenda.

The Board Chair shall be provided with the draft minutes of each meeting of the Board within 14 calendar days of its occurrence and the Directors shall be provided with the draft minutes of the previous meeting at the next Board meeting. The approved minutes serve as the official record of the Board meeting.

15. Material for Board and Committee Meetings

Material distributed to Directors in advance of Board and Committee meetings should be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered and provides details needed for the decisions requested.

BOARD GOVERNANCE GUIDELINES

Material assembled in support of meetings will be coordinated by the VP, Legal & Corporate Services who will use best efforts to distribute them with the meeting agenda, not less than five (5) business days prior to the meeting.

All material submitted for consideration by the Board or by a Committee becomes part of the record of the Board, and shall be deposited with the Corporate Governance Office for maintenance, safekeeping and access. The VP, Legal & Corporate Services shall have the responsibility to ensure the integrity and safekeeping of the official Board and Committee minutes in either hard copy or by electronic means.

Reports may be presented during meetings by Directors, Management, staff, and invited outside advisors. Presentations should be designed to maximize the time available for questions from the Directors and discussion. Presenters should briefly summarize the matter, identifying the significant issues, impacts and principal decisions required. Presenters should then engage the Board or Committee in discussion.

Matters that are brought to the Board for a decision will be in a format and at a level and type of information that enables the Board to make a decision. The Board and Management will agree on the format of information required for the Board to make a decision.

In limited cases, due to the confidential nature of matters to be discussed, written materials may not be provided in advance of a meeting. These confidential materials will be provided at the appropriate Board or Committee meeting, and will be made available to the Corporate Governance Office for inclusion as part of the official record of the Board.

16. Board and Committee Deliberations and Confidentiality

Directors and Management will respect that the official record of the Board's or Committee's deliberations is provided through the approved minutes of the meeting. The views and opinions of individual Directors or Managers shall be treated with respect and confidence.

17. Board and Committee Meetings without Management

The last agenda item at each Board and Committee meeting shall be an in-camera session in respect of which the CEO, VP, Legal & Corporate Services, Management, Management Directors and any staff in attendance shall withdraw.

Any issues arising in these sessions that bear on the relationship between the Board and Management should be communicated quickly and directly by the Board Chair to the CEO. In absence of the Board Chair, or if the same person is serving as both the Board Chair and CEO, this should be done by the Vice Chair/Lead Director.

BOARD GOVERNANCE GUIDELINES

18. Non-Directors at Board and Committee Meetings

The Board appreciates the value of having members of Management attend Board and Committee meetings to provide information and opinions to assist the Directors in their deliberations.

The Board, through the Board Chair and the CEO, will determine Management attendees at Board meetings. For issues which fall within the terms of reference of a Committee, a Committee Chair may also recommend Management attendees to the Board Chair.

No third party shall attend or table material at the Board without prior approval of the Board Chair and, in the case of Committee meetings, the Committee Chair.

19. Outside Advisors for Committees and Directors

Occasionally, a Committee or a Director may require the services of a consultant or an advisor to assist with matters involving their responsibilities. A Committee or Director who wishes to engage an outside advisor at the expense of the Corporation must first obtain the authorization of the Board Chair or the Vice Chair/Lead Director, in either case in consultation with the CEO.

20. Director Recruitment, Selection and Appointment

Directors are appointed under the *Insurance Corporation Act*. The Act sets the minimum size of the Board to be three (3) members appointed by the Lieutenant Governor in Council. The Government sets the actual Board size through the appointment process.

The Board annually reviews the skills, experience, and diversity of the Board. From time to time, the Board may make recommendations to the Government as to the different skills, experiences and backgrounds that would assist the Board. The Board may also develop a list of suitable candidates to be considered for appointment.

The Board Chair has the responsibility to encourage the Government to consider the needs of the Corporation when making its appointments. The Board Chair may communicate the criteria, if any, developed by the Board, and provide a list of candidates for appointment.

21. Term of Service

Directors serve at the pleasure of the Lieutenant Governor in Council.

Directors are appointed for an initial term and eligible for reappointments, for a total of six (6) years of service. In exceptional circumstances, it may be appropriate that Directors serve for more than six (6) years.

BOARD GOVERNANCE GUIDELINES

22. Compensation and Expenses

Director compensation and expenses are paid in accordance with the Remuneration Guidelines for Appointees to Ministry and Crown Agency Boards (Treasury Board Directive 2/24). Details regarding Director compensation and expenses are set out in the Director Compensation and Expense Guidelines.

23. Board Governance Guidelines Review

The Governance and Technology Committee annually reviews these Guidelines and recommends any changes to the Board for approval.

Last reviewed by the Governance and Technology Committee: April 14, 2026

INSURANCE CORPORATION OF BRITISH COLUMBIA

BY-LAW NO. 12

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INSURANCE CORPORATION OF BRITISH COLUMBIA

BY-LAW NO. 12

The By-law relating to the conduct of the business of the Insurance Corporation of British Columbia (the "Corporation").

PART 1. INTERPRETATION

1.01 In this By-law, unless the context otherwise requires:

(a) "**Act**" means the *Insurance Corporation Act*, R.S.B.C. 1996, Chapter 228, as from time to time amended and every statute that may be substituted for that Act, and, in the case of such substitution, any references in this By-law to provisions of the Act shall be read as references to the substituted provisions in the new statute or statutes;

(b) "**agent**" means any person designated to act as an agent on behalf of the Corporation by an officer of the Corporation authorized by the board to make such a designation;

(c) "**board**" means the current board of directors of the Corporation;

(d) "**Business Corporations Act**" means the *Business Corporations Act*, S.B.C. 2002, Chapter 57, and includes any amendments to the *Business Corporations Act* and every statute that may be substituted for it, and, in the case of such substitution, any references in this Bylaw to provisions of the *Business Corporations Act* shall be read as references to the substituted provisions in the new statute or statutes;

(e) "**business day**" means any day except Saturday, Sunday or a statutory holiday in British Columbia;

(f) "**Regulations**" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted for them, and, in the case of such substitution, any references in this By-law to provisions of the Regulations shall be read as references to the substituted provisions in the new regulations;

(g) all terms which are contained in this By-law and which are defined in the Act or the Regulations shall have the meanings given to those terms in the Act or the Regulations; and

(h) the singular shall include the plural and the plural shall include the singular; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

1.02 If any provision of this By-law is in whole or in part void, illegal or invalid, the remaining provisions shall be construed and take effect as if every provision or part of such provision which is void, illegal or invalid had been omitted.

1.03 If there is any conflict between the provisions of this By-law and the Act or the Regulations, the provisions of the Act or the Regulations as the case may be shall govern.

1.04 Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of printing or reproducing words in a visible form including by electronic means.

PART 2. BOARD OF DIRECTORS

2.01 **The Board**

The board consists of directors appointed by the Minister under section 2 of the Act.

2.02 **Size of Board**

The board consists of no less than three directors as set out in section 2 of the Act.

2.03 **Powers and Authority of Directors**

The board shall have the powers and authority given to it by the Act and, subject to the Act, shall manage, or supervise the management of, the affairs and business of the Corporation.

2.04 **Vacation of Office**

The office of a director shall be vacated if:

(a) the director ceases to be qualified to act as a director under subsection 124(2) of the Business Corporations Act;

(b) the director's term expires under the Act without the director being reappointed;

(c) the director is removed from office by the Lieutenant Governor in Council; or

(d) by notice in writing to the Corporation the director resigns in which case the resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later.

2.05 **Vacancies**

The board may act so long as a quorum remains in office.

2.06 **Code of Ethics and Conflicts of Interest**

The board shall develop and approve the Corporation's Code of Ethics, and each director shall comply at all times, with the Corporation's Code of Ethics including the Conflict of Interest Guidelines for Board Members, as amended from time to time.

2.07 **Vice-Chair**

The board may from time to time appoint one of its members to serve as Vice-Chair of the board. If the Chair of the board is absent or is unable or refuses to act at a meeting of the board, the Vice-Chair of the board (if one is appointed) shall preside at the meeting. The Vice-Chair of the board shall have such other powers and perform such other duties as may be assigned or delegated by the board from time to time or as may be assigned or delegated by the Chair of the board. The board shall appoint, from among the directors who are not officers or employees of the Corporation or of an affiliate of the Corporation, a Vice-Chair when the roles of board Chair and President & Chief Executive Officer are combined and held by a single person, and in such instance the Vice-Chair shall also act with such additional duties as the board may assign.

PART 3. MEETINGS OF DIRECTORS

3.01 **Meetings of Directors**

The board shall meet at least four times during each year on dates determined by the board. Meetings of the board shall be held at a place as may be designated in the notice of meeting, or in any resolution passed pursuant to section 3.07, or at any place if notice of such meeting has been waived or the holding of the meeting consented to by all the directors. Meetings of the board may be held at any time without formal notice being given if:

(a) all the directors are present; or

(b) a quorum is present and those directors who are absent have given their consent in writing, either before or after the meeting, to the holding of a meeting in their absence,

and any resolution passed, or proceeding had, or action taken at such meeting shall be as valid and effectual as if it had been passed at or taken at a meeting duly called

and constituted, and any minutes of any such meeting shall be as valid as if such meeting had been duly called and held.

3.02 **Convening Meetings**

The Chair of the board, the Vice-Chair of the board, the President, or any two directors, may at any time direct the Corporate Secretary (or any other officer or agent designated to issue notices of meetings of the board) to convene a meeting of the board and the Corporate Secretary or the person otherwise designated shall do so. Notice of such meeting shall be sent to each director, at least three business days before the date the meeting is to take place, by any of the methods provided for in section 12.01

3.03 **Waiver of Notice**

Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director either before, during or after that meeting. Attendance at a meeting by a director shall suffice as waiver of notice of that meeting by that director except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not validly called.

3.04 **Regular Meetings**

The board may appoint a day or days in any month or months for regular meetings at a place and time to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director as soon as reasonably possible after the resolution is passed, and no other notice shall be required for a regular meeting.

3.05 **Chair of Meetings**

The Chair of the board shall, when present, preside at all meetings of the board. If the Chair of the board is absent or is unable or refuses to act at a meeting of the board:

(a) the Vice-Chair of the board (if one is appointed) shall preside at the meeting;

(b) if there is no Vice-Chair of the board or if the Vice-Chair of the board is absent or unable or refuses to act, the remaining directors shall choose another director to preside at the meeting.

3.06 **Voting at Meetings of Directors**

Questions arising at any meeting of directors shall be decided by a majority of votes cast by those present and eligible to vote. In the case of an equality of votes, the director presiding at the meeting shall have a second or casting vote.

3.07 **Consent Resolutions**

A consent resolution must be consented to in writing by all directors or committee members eligible to vote on the question, except a director that is on a documented leave. A consent resolution may be in counterparts and shall be as valid and effectual as if it had been passed at a board or committee meeting, duly called and constituted.

3.08 **Quorum**

A majority of the directors constitutes a quorum for the transaction of business, and no business shall be transacted at a meeting unless a quorum is present.

A director who has a conflict of interest, directly or indirectly, in a matter before the board or committee, may be counted for the purpose of quorum.

3.09 **Participation in a Meeting**

A director may participate in a meeting of the board or of any committee of directors by telephone, video conference or other communications facilities provided that all persons participating in the meeting can hear each other. A director participating in a board or committee meeting in one of those ways is deemed to be present at that meeting.

3.10 **Validity of a Meeting Where Directorship Deficient**

All acts done by any director or by any member of a committee constituted by the directors shall be valid, even though it is discovered afterwards that there was some defect in the appointment of any person so acting or that person was disqualified.

3.11 **Validity of Meeting Despite Failure to Give Notice**

The accidental omission to give notice of any meeting of directors to any director, or the non-receipt of any notice by any director, shall not invalidate any proceedings at that meeting.

3.12 **Minutes**

The board shall keep regular minutes of its meetings and shall cause them to be recorded in books kept for that purpose or by secure electronic means.

PART 4. COMMITTEES OF THE BOARD

4.01 **Audit Committee**

The board shall by resolution appoint from among its members an audit committee consisting of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or of an affiliate of the Corporation. The audit committee shall, in addition to any other powers assigned or delegated by the board, review annually with the auditor of the Corporation the financial statements of the Corporation, prepare a report on the financial statements and submit the report to the board for its review.

4.02 **Other Committees**

The board may by resolution appoint:

(a) a Governance Committee;

(b) a Human Resources and Compensation Committee;

(c) a Finance or Investment Committee; and

(d) one or more other committees of the board,

and assign or delegate to any committee such powers of the board specified in the resolution except:

(a) the powers set out in subsections 4(1) and (2) of the Act;

(b) the power to change the membership of, or fill vacancies in, any other committee of the board; or

(c) the power to enact, amend or repeal any provision of this By-law.

4.03 **Board may Revoke or Override**

The board may by resolution at any time:

(a) revoke any power given to any committee of the board;

(b) revoke or override any acts taken or proposed to be taken by any committee of the board; and

(c) terminate the appointment or change the membership of any committee of the board and fill vacancies in it.

4.04 **Minutes of Committees**

Each committee of the board shall keep regular minutes of its meetings and transactions and shall cause them to be recorded in books kept for that purpose or by secure electronic means, and shall report each transaction to the board at the meeting of the board next following the transaction.

4.05 **Committee Chair**

The board shall appoint the chair of each committee.

4.06 **Voting at Committee Meetings**

Questions arising at any meeting of any committee of the board shall be decided by a majority of votes cast by those present and eligible to vote. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.

4.07 **Sections of By-law apply**

Sections 1.01, 1.04, 2.02, 2.03, 2.04, 3.02, 3.03, 3.07, 3.08, 3.09, 3.10 and 3.11 of this By-law apply, with all necessary modifications, to each committee of the board appointed under this Part and its meetings.

PART 5. OFFICERS

5.01 **Officers**

The officers of the Corporation (all of whom, except the Chair of the board, shall be appointed by the board) shall be:

(a) the Chair of the board;

(b) the President & Chief Executive Officer;

(c) the Chief Financial Officer; and

(d) the Vice President, Legal & Corporate Services.

The board may also appoint from time to time such other officers as it considers appropriate. Two or more of the offices may be held by the same person. A director may be appointed to any office of the Corporation but none of the officers, except the Chair of the board, need be a director.

5.02 **Remuneration and Removal**

Subject to the Act and, where applicable, the approval of the Lieutenant Governor in Council, the remuneration of all officers appointed by the board shall be determined from time to time by the board. The fact that any officer or employee is a director of the Corporation shall not disqualify him or her from receiving such remuneration as may be determined. All officers appointed by the board, in the absence of written agreement to the contrary, shall be subject to removal by the board at any time.

5.03 **Reporting**

Unless otherwise determined by the board, all officers of the Corporation, except the Chair of the board and the President & Chief Executive Officer (each of whom shall report to the board), shall report to the President & Chief Executive Officer or, with the approval of the board, to such other officer of the Corporation as the President & Chief Executive Officer shall determine.

5.04 **Powers and Duties May be Delegated**

In the case of the absence or inability to act of any officer of the Corporation or for any other reason that the board considers sufficient, the board may delegate any of the powers or assign any of the duties of such officer to any other officer or to any director for a specified period. The President & Chief Executive Officer may, subject to such restrictions as the board may from time to time impose, delegate such powers and assign such duties of the President & Chief Executive Officer (including any of those specified in section 5.06) to one or more officers or employees of the Corporation on such terms as the President & Chief Executive Officer may from time to time determine. Any other officer of the Corporation may, with the consent of the President & Chief Executive Officer, but subject to such restrictions as the board may from time to time impose, delegate such powers and assign such duties to one or more officers or employees of the Corporation, as such officer may from time to time determine.

5.05 **Chair of the Board**

The Chair of the board shall, when present, preside at all meetings of the board, shall act as spokesperson of the board, and shall have such other powers and perform such other duties as may be assigned or delegated by the board from time to time.

5.06 **The President & Chief Executive Officer**

The President & Chief Executive Officer ("CEO") and shall exercise general supervision of the business of the Corporation and have such other powers and perform such duties as may be assigned or delegated by the board from time to time and, unless otherwise determined by the board from time to time, shall, subject to all applicable legislation, regulation and/or applicable government policy or guidelines, have authority:

(a) subject to the authority of the board to approve the senior management of the Corporation, to make changes in the organization of the Corporation as are considered appropriate and as are consistent with the policies established from time to time by the board;

(b) to appoint a Chief Investment Officer and one or more Vice Presidents (to which title may be added words indicating seniority or the function or department within the Corporation for which the appointee is responsible), each of whom shall have such authority and shall perform such duties as may be assigned or delegated by the CEO from time to time;

(c) to suspend temporarily from duty any officer (except the Chair of the board) of the Corporation whose appointment is made or confirmed by the board and to report to the board on any such suspension;

(d) to recommend to the board the employment or dismissal or change in office of any officer (except the Chair of the board) of the Corporation whose appointment is made or confirmed by the board;

(e) unless otherwise determined by the board, to prescribe the duties and responsibilities of all officers and employees of the Corporation (except the Chair of the board, the Vice President, Legal & Corporate Services and the Chief Financial Officer);

(f) to delegate authority to make capital and other expenditures within the limits of the financial policies established by the board and to delegate authority to sign any instruments required to make such expenditures;

(g) to submit to the board:

(i) annual capital and operating plans of the Corporation;

(ii) longer-term capital and operating plans of the Corporation;

(iii) proposals involving major policies in respect of labour relations and employee compensation;

(iv) proposals involving major changes in insurance or licensing programs, operating practices or corporate policies; and

(v) such other information and materials as the board may require from time to time;

(h) to provide the Chair of the board with information about the Corporation and its business and affairs as the Chair may require for the performance of the Chair's duties and functions;

(i) to plan and provide for management development within the Corporation; and

(j) to act as spokesperson for the Corporation and maintain its relations with the public, government and industry and arrange for it to be appropriately represented in its relations with other companies and individuals with which it is associated.

5.07 **Restrictions**

Nothing in section 5.06 shall be deemed to authorize or permit the President & Chief Executive Officer, without the approval of the board, to:

(a) enter into any contracts not in the ordinary course of business of the Corporation;

(b) enter into any agreements or commitments for the purchase or sale of real estate that is not held as part of ICBC's investment portfolio;

(c) authorize the participation by the Corporation in businesses not at the time carried on by the Corporation; or

(d) invest the funds of the Corporation in securities not of a class, kind or amount designated by the board or authorized under the Act as authorized investments for the Corporation.

5.08 **VP, Legal & Corporate Services**

The Vice President, Legal & Corporate Services shall issue or cause to be issued notices for all meetings of the board when directed to do so, and shall have charge of the minute books of the Corporation, the common seal and the books and records required to be kept under the Act (unless another officer or agent has been appointed for one or more of these purposes). All such notices, minute books, the common seal and other books and records, shall be delivered by the Vice President, Legal & Corporate Services as and when instructed or authorized by resolution of the board. The Vice President, Legal & Corporate Services shall sign those instruments that require the signature of the Vice President, Legal & Corporate Services and shall have such other powers and perform such other duties as are provided for in the terms of reference of the Vice President, Legal & Corporate Services or as the President & Chief Executive Officer or the board may require from time to time.

5.09 **Chief Financial Officer**

The Chief Financial Officer shall have the care and custody of all funds and securities of the Corporation and shall deposit them in the name of the Corporation in the designated bank or banks or with any designated depository or depositories. Unless otherwise permitted by the board, the Chief Financial Officer shall disburse the funds of the Corporation, taking proper documentation to support such disbursements, and shall pay out the funds under the direction of the President & Chief Executive Officer. The Chief Financial Officer shall maintain the books and accounts of the Corporation and, at all reasonable times, exhibit such books and accounts to any director of the Corporation upon his or her written request at the offices of the Corporation during business hours. Unless otherwise provided by the board, the Chief Financial Officer shall sign or countersign such instruments as require that officer's signature and shall perform all duties incident to that office or that are required by the board. Unless otherwise provided by the board, the Chief Financial Officer may delegate any of the duties set out herein to the Corporate Controller or another employee or employees

for such period of time and on such terms as the Chief Financial Officer considers appropriate.

5.10 **Outside Appointments and Activities**

No officer who is an employee shall accept or continue any external appointment, employment, directorship, trusteeship, advisory role, business interest, or other engagement that could give rise to an actual, potential, or perceived conflict of interest with the Corporation without prior approval of the board.

Service with not-for-profit or charitable organizations is permitted, provided such service does not create an actual, potential, or perceived conflict of interest and is disclosed.

PART 6. SEAL

6.01 **Seal Optional**

The directors may provide a common seal for the Corporation and may provide for its use. The directors shall have the power to destroy the common seal and may provide a new common seal.

6.02 **Custody of Seal**

The Vice President, Legal & Corporate Services shall provide for the safe custody of the common seal.

6.03 **Affixation of Seal**

The common seal may be affixed to any instrument if required, by:

(a) any one officer of the Corporation;

(b) the Chief Investment Officer for the purposes of Part 8; or

(c) any other person authorized from time to time by the board.

PART 7. VOTING SHARES AND SECURITIES IN OTHER COMPANIES

7.01 **Voting**

All of the shares or other securities carrying voting rights of any other corporation held from time to time by the Corporation may be voted at any other and all meetings of shareholders, bondholders, debenture holders, or holders of other securities (as the case may be) of such other corporation and in such manner and by such person or persons as the board of the Corporation shall from time to time determine. Unless the board of the Corporation otherwise directs, the President & Chief Executive Officer may from time to time execute and deliver for and on behalf of the Corporation instruments of proxy and arrange for the issuance of voting certificates and other evidence of right to vote in such names as may be determined.

PART 8. INVESTMENTS

8.01 **Custody of Securities**

The board may from time to time by resolution provide for the deposit and custody of securities of the Corporation.

8.02 **Registration of Securities**

All share certificates, bonds, debentures, debenture stock certificates, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the name of more than one nominee shall be held in the name of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfers to be completed and registration to be effected.

8.03 **Acquisition and Disposition of Investments**

In particular, including without limitation:

(i) any two of the following officers:
Chair of the board
President & Chief Executive Officer
Chief Financial Officer

OR

(ii) any one of the following:

Chair of the board
President & Chief Executive Officer
Chief Financial Officer

together with any Vice-President who does not hold any of the offices above mentioned in this paragraph (ii)

OR

(iii) the Chief Investment Officer alone, if one is appointed

shall have authority on behalf of the Corporation to acquire, purchase and/or provide any of the following: real estate for investment purposes, shares, stocks, bonds, debentures, mortgages, rights, warrants or other securities, and to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, mortgages, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute all share certificates, stocks, bonds, debentures, assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of acquiring, purchasing, selling, assigning, transferring, managing, exchanging, converting or conveying any such real estate, shares, stocks, bonds, debentures, mortgages, rights, warrants or other securities. The board shall have power from time to time by resolution to appoint any other officer or officers or any other person or persons on behalf of the Corporation to have authority and to sign and execute documents for these purposes.

PART 9. BANK AND DEPOSITORY ACCOUNTS, CHEQUES, DRAFTS, TRANSFERS AND NOTES

9.01 **Bank Accounts**

The bank accounts of the Corporation shall be opened, maintained or closed in such chartered banks, trust companies or other firms or corporations carrying on a banking business, as the board may determine by resolution, or as may be determined by any officers of the Corporation as the board may designate for that purpose.

9.02 **Disbursement of Funds**

Cheques and electronic fund transfers drawn on bank accounts, drafts drawn or accepted by the Corporation, promissory notes given by it, acceptances, bills of exchange, orders for the payment of money and other instruments of a like nature may be made, signed, drawn, accepted or endorsed, as the case may be, by:

(i) any officer or officers; or

(ii) the incumbent or incumbents of such designated positions established by the Corporation; or

(iii) any other employee or employees of the Corporation,

as the board may by resolution determine or as may be determined by such officers of the Corporation as the board may from time to time designate.

9.03 **Deposits**

Cheques and electronic fund transfers, promissory notes, bills of exchange, orders for the payment of money and other negotiable paper may be endorsed for deposit to the credit of the Corporation's accounts with banks or other depositories by:

(i) any officer or officers; or

(ii) the incumbent or incumbents of such designated positions established by the Corporation; or

(iii) any other employee or employees,

as the board may by resolution from time to time name or designate for that purpose, or they may be endorsed for such deposit by means of a stamp bearing the Corporation's name.

PART 10.EXECUTION OF INSTRUMENTS

10.01 **Execution by President & Chief Executive Officer**

The President & Chief Executive Officer or any officer or employee of the Corporation duly appointed for the purpose may execute any instruments relating to any of the matters enumerated in section 5.06 and, except as the board may otherwise expressly direct, no further or other signature shall be required and any such instruments so signed shall be binding upon the Corporation without any further authorization or, subject to section 6.03, formality.

10.02 **Execution Generally**

Any other duly authorized instruments may be signed in the name and on behalf of the Corporation by:

(i) any two of the following officers:
Chair of the board
President & Chief Executive Officer
Chief Financial Officer
Vice President, Legal & Corporate Services

OR

(ii) any one of the following:
Chair of the board
President & Chief Executive Officer
Chief Financial Officer

together with any Vice President who does not hold any of the offices above mentioned in this paragraph (ii) or the Chief Investment Officer,

and any instruments so signed shall be binding upon the Corporation without any further authorization or, subject to section 6.03, formality. The board shall have the power from time to time by resolution to appoint any other officer or officers or any other person or persons on behalf of the Corporation either to sign instruments generally or to sign specific instruments.

PART 11. INDEMNIFICATION OF DIRECTORS AND OFFICERS

11.01 **Indemnity**

The directors shall cause the Corporation to indemnify its directors and officers, its former directors and officers, and their respective heirs and personal or other legal representatives to the greatest extent permitted by Division 5 of Part 5 of the Business Corporations Act and any other applicable legislation.

PART 12. NOTICES

12.01 **Service**

Any notice may be given by the VP, Legal & Corporate Services, or by a person designated to do so by the Chair of the board, to any director or officer either personally or by sending it by mail, by facsimile, by electronic mail, or by any other

method of transmitting legibly recorded messages to such director or officer at his or her address, facsimile number or electronic mail address as appears in the records of the Corporation or to the last address, facsimile number or electronic mail address of such director or officer known to the VP, Legal & Corporate Services. With respect to every notice sent in this manner, it shall be sufficient to prove that the notice was properly addressed and mailed or sent by other means. A notice or other document so served shall be deemed to be served on the second business day following the date on which it was mailed or on the first business day following the day on which it was personally delivered, sent by facsimile, electronic mail or by other means set out above. Any director or officer may at any time waive any notice required to be given under this By-law.

12.02 **Signature to Notice**

The signature to any notice to be given by the Corporation may be written, stamped, typewritten or otherwise mechanically or electronically reproduced or partly written, stamped, typewritten or otherwise mechanically or electronically reproduced.

12.03 **Computation of Time**

Where a given number of days' notice or notice extending over any period is required to be given, the day of service or posting or otherwise sending the notice shall be excluded unless it is otherwise provided, and the day for which notice is given shall be included in the number of days or other period.

12.04 **Proof of Service**

A certificate of the Vice President, Legal & Corporate Services or any officer of the Corporation setting out the manner in which notice to any director or officer was given shall be conclusive and shall be binding on every director or officer of the Corporation as the case may be.

PART 13. AMENDMENT, ENACTMENT OF OTHER BY-LAWS

13.01 **Earlier By-laws Replaced**

This By-law No. 12 replaces all earlier by-laws and annexes to the By-Laws of the Corporation.

13.02 **Amendment**

Any provision of this By-law may be amended, rescinded or replaced, and other by-laws may from time to time be made and may from time to time be amended, rescinded or replaced, by a resolution of the directors.

ENACTED this 16th day of April, 2026

"Catherine Holt"
Catherine Holt, Chair of the Board

"Jason McDaniel"
Jason McDaniel, President and CEO

ICBC E-MAIL AND ELECTRONIC BOARD MATERIAL SECURITY POLICY

I. INTRODUCTION

The purpose of the ICBC E-mail and Electronic Board Material Security Policy (the "Policy") is to:

a. Ensure that only ICBC e-mail addresses are used for the conduct of ICBC business; and

b. Establish appropriate safeguards to protect information that exists in electronic form when accessing information from online Board portals, such as Diligent, based on the confidentiality and sensitivity of the information, legal requirements and the reputational risk to the Corporation.

The Policy affirms the importance of ensuring information remains secure and protected from public access.

II. SCOPE

The users are responsible to ensure their electronic device, whether provided by the Corporation or privately owned, comply with this Policy before use.

Electronic devices include, but are not limited to, laptop, desktop and tablet computers, cell phones, smart phones, and iPads.

III. ELECTRONIC ACCESS

Information contained in online Board portals or sent by Email must be accessed via a secure network connection (wired or wireless).

Accessing online Board portals over an unsecure public network (such as public wi-fi in cafes or airports) is strictly prohibited.

Users must take steps to prevent any unauthorized access to online Board portals.

ICBC E-MAIL AND ELECTRONIC BOARD MATERIAL SECURITY POLICY

IV. COLLECTION AND RETENTION OF BOARD MATERIAL

Materials may only be accessed via online Board portal. Users must not store Board and Committee materials on any electronic devices.

Immediately upon meeting completion, users must destroy the Board and Committee materials contained on all devices. Materials accessed via online Board portal will be archived by the Corporate Governance Office, and the annotations and notes contained in the materials will be deleted.

All users must prevent unauthorized viewing of restricted information. Users may not send any corporate confidential or sensitive information to the public.

Nothing should be accepted or sent through Bluetooth or other wireless sharing services.

V. PASSWORD AND THEFT DETERRENT PROTECTION

Devices used to access online Board portals must:

a. Be “power-on” password protected (where the user is prompted to enter a password immediately upon device start-up);

b. Have an inactivity time-out or automatic log-off mechanism; and

c. Be equipped with remote wipe technology.

VI. USE OF PERSONAL E-MAIL

Directors shall use the ICBC e-mail addresses assigned to them for the conduct of ICBC business. Non-ICBC e-mail addresses should be avoided, especially for confidential business information. However, personal email addresses may be used for non-confidential matters such as reservations, logistics and to receive non-confidential information.

VII. LOST, STOLEN, MISPLACED OR OTHERWISE COMPROMISED DEVICES

Users must notify the Corporation immediately if a device is lost, stolen, misplaced or otherwise compromised

For protection, the Corporation will remote wipe the device.. For non-ICBC devices, the users must remote wipe their device and inform the Corporation immediately.

ICBC E-MAIL AND ELECTRONIC BOARD MATERIAL SECURITY POLICY

Users must report any suspicion of viruses or phishing to the Corporation immediately.

VIII. DISPOSAL OF ELECTRONIC DEVICES

Electronic devices are to be disposed of without any restricted information stored or recoverable from them, including passwords.

VX. POLICY REVIEW

The Policy will be reviewed at least annually, and as otherwise required, by the Governance and Technology Committee.

Last reviewed by the Governance and Technology Committee: April 14, 2026

PERFORMANCE EVALUATION PROCESS

I. INTRODUCTION

A. The Board shall conduct an evaluation of its performance annually. The evaluation shall focus on Board and Committee performance. The Board may periodically retain an outside consultant to assist in the evaluation.

B. The Board may decide that a questionnaire is the most appropriate method of evaluation.

C. The questionnaire is designed to provide Directors with an opportunity to examine how the Board and Committees are operating "as a whole or as a unit" and to provide constructive input for the improvement of the Board.

D. The Board may determine to evaluate Board and Committee performance by means other than through use of a questionnaire. The Board may also supplement questionnaire feedback through alternate means, such as, individual meetings between individual Directors and the Board Chair, or with an independent unrelated governance consultant retained for such purposes.

E. The Board may determine that it will also conduct assessments of the performance of the Board Chair, Committee Chairs and/or individual Directors. Such assessments may be conducted via self-assessment questionnaires, interviews with the Board Chair, peer evaluations, or through any combination of the above means including by means not listed herein.

II. PROCESS

A. In each year, the Governance and Technology Committee will consider whether to conduct evaluations of the Board and Committees only, or whether evaluations of the Board Chair, Committee Chairs and/or individual Directors should also be conducted.

B. The Governance and Technology Committee should consider the means by which such evaluations should be undertaken and, in formulating its recommendations, should take into account the manner in which such evaluations were conducted in the previous year and whether the feedback obtained through such means was considered satisfactory by the Board.

C. The Governance and Technology Committee Chair should then summarize the Committee's recommendations for the Board as to the scope of the evaluations to be undertaken and the manner by which the feedback should be obtained.

D. Once the Board has agreed on the scope of the evaluations and the means by which feedback will be obtained, the Board Chair will ask each Director to submit their feedback, to the Governance and Technology Committee Chair, VP, Legal &

PERFORMANCE EVALUATION PROCESS

Corporate Services or independent unrelated governance consultant, in the event such a person has been retained for the purpose.

E. The Governance and Technology Committee Chair, VP, Legal & Corporate Services or governance consultant, as the case may be, will summarize the input of the Directors on a confidential basis and review the summary with the Committee.

F. The Governance and Technology Committee Chair, with or without the assistance of the governance consultant if one has been retained, reports to the full Board. Time will be set aside at that meeting for a full and comprehensive discussion of Board performance.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

I. PURPOSE

A. The Board is the steward of the Corporation. It has the responsibility to foster the Corporation's success, and will set the standards of conduct for the Corporation. Pursuant to the By-Law, the Board has the responsibility of overseeing and managing the Corporation's affairs and business.

B. The Board has delegated to the CEO, responsibility for the day-to-day leadership and management of the Corporation within the mandate set out of the By-Law and subject to the direction of the Board.

C. These Terms of Reference are prepared to assist the Board and Management in clarifying responsibilities and ensuring effective communication between the Board and Management.

D. The Board Calendar, attached as Appendix A to this section, indicates the month in which materials are provided to the Board for review.

II. COMPOSITION AND BOARD ORGANIZATION

A. The Board Chair and Directors are appointed by the Lieutenant Governor in Council.

B. Certain of the Board's responsibilities may be delegated to Board Committees. Pursuant to the By-Law, the Corporation is required to have an Audit Committee. The responsibilities of those Committees are as set forth in their respective terms of reference, as amended from time to time.

C. The Board delegates to Management certain of its authorities, including spending authorizations, and by reserving certain powers to itself. The current spending authorizations are outlined in the Financial Authority and Signing Policy.

D. The Board retains the responsibility for managing its own affairs including the responsibility to:

i) Annually review, in conjunction with the CEO, the skills and experience represented on the Board;

ii) Annually review the desired skills and experience possessed by future Directors in light of the Corporation's strategic direction, for the purpose of recommending to the Government the criteria for potential candidates;

iii) Make recommendations to the Board Chair and to the Government regarding the criteria it should consider in making appointments to the Board;

TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

iv) On the recommendation of the Board Chair, appoint, determine the composition of and set the mandate for Board Committees;

v) Implement an appropriate process for assessing the effectiveness of the Board, the Board Chair, Committees and Directors in fulfilling their responsibilities;

vi) Assess the adequacy and form of Director compensation and make recommendations to the Government, as appropriate;

vii) Assume responsibility for the Corporation's governance practices and ensure they meet the needs of the Government, the Corporation, and the public;

viii) Approve the Terms of Reference for the Board, the Board Chair, the Vice Chair and individual Directors; and

ix) Appoint the Vice President, Legal & Corporate Services as administrator to the Board.

III. DUTIES AND RESPONSIBILITIES

A. Human Resources

The Board has the responsibility to:

i) Recruit and appoint the CEO and plan succession of the CEO,;

ii) Approve the Terms of Reference for the CEO;

iii) Monitor and, at least annually, review the CEO's performance against agreed upon annual objectives;

iv) Approve the CEO's compensation subject to applicable Government requirements and approvals;

v) On the recommendation of the CEO, appoint the Officers who report to the CEO;

vi) Provide advice and counsel to the CEO in the execution of the CEO's duties;

vii) Review the ELT structure, including such duties and responsibilities to be assigned to Officers;

viii) Review compensation plans for the ELT including salary, incentive, benefit and pension plans;

TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

ix) Approve the succession and development plans for the CEO and ensure succession plans for ELT are in place, including programs to train and develop ELT members;

x) Approve certain matters relating to all employees, including:

a) The Corporation's compensation strategy and philosophy;

b) New benefit programs or material changes to existing programs; and

c) Material changes to pension plans of which ICBC is an Administrator.

B. Mission, Strategy and Plans

The Board has the responsibility to:

i) Participate with Management in the development of, and ultimately approve, the Corporation's Mission, Vision and Values;

ii) participate with Management in the development of, and ultimately approve, the Corporation's strategic plan, taking into consideration the commercial, public policy and regulatory responsibilities of the Corporation;

iii) Ensure there is a multi-year strategic planning process in place and to review, question, validate, provide direction and ultimately approve the corporate strategy recommended by Management for the Corporation. The Board also monitors performance in delivering on the corporate strategy through the ongoing review of the corporate strategy's key performance indicators and the Annual Strategic Plan;

iv) Approving the Annual Strategic Plan and Financial Plan, which is the public document that provides an overview of ICBC's three-year plan and sets out ICBC's key performance measures and accountability to fulfill responsibilities for providing auto insurance, driver licensing, vehicle registration and licensing services. The Service Plan aligns with ICBC's multi-year corporate strategy;

iv) Approve annual business plans, project plans, operating and capital budgets that support the Corporation's ability to meet its strategic plan. The Board approves the Annual Strategic Plan and Financial Plan, which set out ICBC's priorities and performance measures and target, and the operating and capital plans for the upcoming year;

TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

v) Direct Management to develop, implement and maintain a reporting system that accurately measures the Corporation's performance against its strategic and business plans;

vi) Monitor ICBC's progress towards the approved strategic objectives and performance against business, operating and capital plans, and alter its direction in light of changing circumstances; and

vii) Review and approve significant changes to the plans.

C. Financial and Risk Issues

The Board has the responsibility to:

i) Oversee risk management and participate in the development of, and ultimately approve ICBC's risk management approach, taking into consideration the commercial, public policy and regulatory responsibilities of the Corporation;

ii) Approve the corporate risk appetite and risk tolerance limits, developed by Management, given the Corporation's guiding principles, capital structure and operations, which influence how business decisions are made with respect to managing risk and its priority relative to corporate strategic objectives;

iii) Ensure Management identifies the principal risks associated with the Corporation's objectives and implements appropriate strategies, systems and programs to manage these risks;

iv) Take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;

v) Monitor operational and financial results;

vi) Approve quarterly financial reports and annual financial statements, and ensure financial results are reported fairly and in accordance with governing laws and generally accepted accounting principles; and

vii) Receive the Audit Committee's recommendation of the external auditors for the Corporation, appoint the External Auditor and approve the External Auditor's fees.

D. Policies and Procedures

The Board has the responsibility to:

i) Approve and monitor, through Management, compliance with all Board approved policies and procedures which govern ICBC's operations;

ii) Approve and act as the guardian of ICBC's corporate values, including approving a Code of Ethics;

iii) Direct Management to ensure the Corporation operates at all times within applicable laws and regulations, and to the highest ethical and moral standards; and

iv) Review significant new policies or material amendments to existing Board approved policies.

E. Government and Public Communications

The Board must pay particular attention to the fact that it and the Corporation operate within a highly public environment. The actions of the Corporation have a significant public impact and there is a need to ensure communications with the Government and the public are effective and appropriate.

The Board has the responsibility to:

i) Ensure the Corporation has in place a communication strategy to enable Management and the Board to communicate effectively with the Government and the public generally;

ii) Ensure the financial performance of the Corporation is adequately and promptly reported to the Government and the public;

iii) Ensure timely reporting of any other developments that have a significant and material effect on the Corporation; and

iv) Report annually to the Government on the Board's stewardship for the preceding year through the Annual Service Plan Report.

IV. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

A. Legal duties are imposed on Directors. The basic legal duties, including to serve the interests of the Corporation, are imposed at common law. Directors have specific statutory duties and obligations, including those under employment, environmental, financial reporting and tax laws.

B. The powers of the Directors are conferred upon them to exercise on behalf of and for the benefit of ICBC. Directors are under a fiduciary duty to the Corporation to carry out the duties of their office:

i) Honestly and in good faith;

ii) In the best interests of the Corporation; and

iii) With the care, diligence, and skill of a reasonably prudent person.

TERMS OF REFERENCE FOR THE BOARD OF DIRECTORS

C. The Board is responsible for directing Management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained.

Last reviewed by the Governance and Technology Committee: April 14, 2026

APPENDIX A – BOARD CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AUDIT COMMITTEE												
Financial Statements and Other Financial Information												
a) Approval of ICBC's annual audited consolidated financial statements.						X						
b) Approval of ICBC's quarterly financial reports.	X						X			X		
c) Approval of the following annual audited financial statements for which ICBC is the legal Administrator: 1. M&C Pension Fund; and 2. Supplemental Retirement Plan "A" for Designated Officers.						X						
d) Approval of the quarterly financial outlooks.	X					X	X			X		
e) Approval of the assumptions used to develop the annual financial plan.										X		
f) Approval of the annual financial plan.	X											
g) Approval of significant proposed changes in financial reporting and accounting policies and processes.	**AS REQUIRED**											
Risk Management												
h) Approval of amendments to the Enterprise Risk Management Policy.	**AS REQUIRED**											
Corporate Audit												
i) Approval of the Internal Audit Charter.										X		
External Audit												
j) Approval of the engagement of the External Auditor.				X								
Other												
k) Approval of the appointment of the Appointed Actuary (at least once every five years).						X						
l) Approval of the Re-Insurance Program annually and approval of the Re-Insurance Risk Management Policy at least once every five years.										X		
m) Approval of the Optional MCT target ratio.	X											
n) Approval of amendments to the Audit Committee Terms of Reference.	**AS REQUIRED**											
o) Approval of amendments to Financial Authority and Signing Policy.	**AS REQUIRED**											

APPENDIX A – BOARD CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
p) Approval of amendments to the Banking Resolution.	**AS REQUIRED**											
q) Approval of amendments to the External Auditor Independence Policy.	**AS REQUIRED**											
HUMAN RESOURCES AND COMPENSATION COMMITTEE												
CEO and Executive Performance												
a) Approval of the CEO performance evaluation – current year-end results.						X						
b) Approval of amendments to the CEO performance review process.	**AS REQUIRED**											
c) Approval of the CEO annual performance plan – new fiscal proposed targets.						X						
d) Review of CEO 360° / Leadership Assessment.										X		
Compensation												
e) Approval of amendments to the Compensation Philosophy, Strategy and Guidelines.	**AS REQUIRED**											
f) Approval of the CEO's compensation plan.										X		
g) Approval of amendments to the Management Salary Plan.	**AS REQUIRED**											
h) Approval of annual Executive Compensation Disclosure Statement submission to PSEC.						X						
Human Resources Strategies												
i) Approval of the Human Resources Strategy.	X											
Labour Relations and Bargaining												
j) Approval of amendments to the Labour Relations Strategy and Bargaining Mandate.	**AS REQUIRED**											
Succession Planning												
k) Review of the succession plan for the CEO.						X						
l) Review of the Emergency Replacement Plan.						X						
m) Approval of amendments to the Succession Planning Process.	**AS REQUIRED**											
Pension Plans												
n) Approval of amendments to the M&C pension plans administered by ICBC.	**AS REQUIRED**											
o) Approval of amendments to the Governance Policy and the Funding Policy for the M&C pension plans.	**AS REQUIRED**											

APPENDIX A – BOARD CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Risk Management and Governance												
p) Approval of the Code of Ethics.						X						
q) Approval of amendments to the Environmental Sustainability Policy.	**AS REQUIRED**											
r) Approval of amendments to the Human Resources and Compensation Committee Terms of Reference.	**AS REQUIRED**											
INVESTMENT COMMITTEE												
Develop and Recommend Investment Policy												
a) Approval of amendments to the ICBC investment policy (asset mix).	**AS REQUIRED**											
b) Approval of amendments to the ICBC SIPP and any pension plan for which ICBC is an Administrator.	**AS REQUIRED**											
Hire Investment Managers and Delegate Investment Authority												
c) Approval of hiring investment managers.	**AS REQUIRED**											
Other												
d) Approval of amendments to the Corporate Credit Risk Policy.	**AS REQUIRED**											
e) Approval of amendments to the Investment Committee Terms of Reference.	**AS REQUIRED**											
GOVERNANCE AND TECHNOLOGY COMMITTEE												
a) Review of results of the Directors Needs Assessment & Skills Inventory survey.				X								
b) Review of Board composition.				X								
c) Approval of: (i) Criteria for potential candidates for appointment as Director; and (ii) Committee Members and Committee Chair appointments.	**AS REQUIRED**											
d) Approval of amendments to the Board Orientation and Development Program.	**AS REQUIRED**											
e) Assessment of the adequacy and form of Director compensation.										X		
f) Approval of annual evaluation for the Board, Board Chair, Committees and individual Directors.						X						

APPENDIX A – BOARD CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
g) Assessment of the needs of the Board and approve amendments to the frequency and location of Board and Committee meetings.	**AS REQUIRED**											
h) Approval of amendments to: (i) The Board Governance Manual; (ii) The By-Law; and (iii) Various Terms of Reference.	**AS REQUIRED**											
i) Review and approval of amendments to the Governance and Technology Committee Terms of Reference.	**AS REQUIRED**											
j) Approval of amendments to the Terms of Reference for the ICBC Fairness Officer.	**AS REQUIRED**											
k) Approval of the Corporation's annual report to the Minister in respect of the ICBC Fairness Officer's annual report.						X						
l) Approval of the ICBC Fairness Officer's annual budget for the upcoming fiscal year.	X											
m) Approval of amendments to the E-mail & Electronic Board Material Security Policy.	**AS REQUIRED**											
n) Approval of amendments to the Directors' Attendance Policy.	**AS REQUIRED**											
o) Approval of amendments the Competition Law Compliance Policy.	**AS REQUIRED**											
p) Approval of amendments to the Litigation Hold Policy.	**AS REQUIRED**											
OPERATIONS AND PLANNING COMMITTEE												
a) Approval of the Service Plan.	X											
b) Approval of the Annual Service Plan Report.						X						
c) Approval of amendments to the Operations and Planning Committee Terms of Reference.	**AS REQUIRED**											
STRATEGIC PLANNING												
a) Review the status and priorities of the Strategic Plan	X									X		
b) Approval of the Strategic Plan.				X								
c) Receive the Strategic Plan Report.						X						
d) Approval of Corporate Strategy.	**AS REQUIRED**											

APPENDIX A – BOARD CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
RISK MANAGEMENT												
a) Receive quarterly updates from the Risk Committee on the assigned risks monitored by this Committee as well as updates on other risks as determined by the Board.	X			X			X			X		
OTHER												
a) Review of the Government Mandate Letter.	**AS REQUIRED**											
b) Review of the Shared Priorities Direction Letter.	**AS REQUIRED**											
c) Review of the Estimates Content.	**AS REQUIRED**											
d) Review of the Budget Consultation Paper.	**AS REQUIRED**											
e) Approval of the Major Capital Project and Plan.	**AS REQUIRED**											
f) Review of the quarterly updates from Management on risks monitored by each Committee.	X			X		X				X		
g) Review of the annual Ex-Gratia Payment Record.						X						
h) Approval of the annual Risk Register.										X		
i) Approval of Board and Committee meeting dates for the ensuing year.				X								
j) Completion of the annual Code of Ethics review and Director's declarations.												X

TERMS OF REFERENCE FOR THE BOARD CHAIR

I. BOARD CHAIR DUTIES AND RESPONSIBILITIES

A. Introduction

i) The Board Chair (the "Chair") is an officer of the Corporation.

ii) The Chair is appointed by the Lieutenant Governor in Council.

ii) The Chair provides leadership in managing the affairs of the Board including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities.

B. Relations with Government

i) The Chair, appointed by the Lieutenant Governor in Council, has a unique relationship with, and responsibility to, the Government.

ii) The Chair shall act as the principal, but not exclusive, spokesperson for the Corporation in communications with the Government and interface between the Board and the Minister.

C. Relations with the Board

The Chair has the responsibility to:

i) Provide leadership to the Board, chair Board meetings and ensure that the appropriate issues are addressed;

ii) Build consensus and develop teamwork within the Board;

iii) Foster a constructive and harmonious relationship between the Board and Management;

iv) Ensure the Board's ability to exercise independent oversight of ELT/Management and fulfill its governance responsibilities;

v) Maintain a liaison and communication with all Directors and Committee Chairs to co-ordinate input from Directors, and optimize the effectiveness of the Board and its Committees;

vi) Ensure the Board has full knowledge of the Corporation's business and affairs and is alert to its obligations to the Corporation and the Government;

vii) Ensure the Board has the information and resources it requires to fulfill its responsibilities, including regular updates from the CEO on all issues important to the welfare and future of the Corporation;

TERMS OF REFERENCE FOR THE BOARD CHAIR

viii) Ensure major corporate initiatives have proper and timely Board understanding, consideration, oversight and approval;

ix) Ensure necessary information requested by Directors or Committees is provided by Management and meets their needs;

x) Coordinate the agenda, information packages and related events for Board meetings in conjunction with the Vice President, Legal & Corporate Services;

xi) Establish the frequency of Board meetings, subject to the By-Law, and review such frequency from time to time, as considered appropriate or as requested by the Board;

xii) Recommend that the Board appoint Committee members, Committee Chairs and the Vice Chair; and

xiii) Work with the Governance and Technology Committee in:

a) Developing Director criteria for recommendation to the Board and communicate to Government the criteria for potential candidates; and

b) Ensuring the Board has a process for assessing its own performance and the performance of the Committees, the Chair, and individual Directors.

D. Working with Management

The Chair has the responsibility to:

i) Ensure Management is aware of concerns of the Government, the Board, stakeholders and the public;

ii) Ensure implementation of ELT succession and development plans;

iii) Ensure Management strategies, plans and performance are appropriately represented to the Board; and

iv) Act as the primary spokesperson for the Board.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR THE VICE CHAIR

The Board may appoint a Vice Chair at any time. If the roles of Board Chair and CEO are held by a single person, the Board must appoint a Vice Chair who is not an officer or employee of ICBC.

The primary role of the Vice Chair is to provide support to the Board Chair, as required, and to act as the Board Chair when the Board Chair is unable or unwilling to act.

The Vice Chair shall have such other powers and perform such other duties as may be assigned or delegated by the Board or Board Chair from time to time.

The Vice Chair will:

i) In the Board Chair's absence, chair Board meetings;

ii) Perform the duties of the Board Chair, including leadership and governance responsibilities, in the Board Chair's absence;

iii) Provide a source of leadership complementary to that of the Board Chair;

iv) Act as a conduit between ELT and the Board and between Directors and the Board Chair/CEO, as required;

v) Maintain a close and collaborative relationship with the Board Chair and CEO; and

vi) Be available to Directors for questions, counsel, and discussions related to ICBC, their role as a Director, and any conflict of interest issues, as required.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR INDIVIDUAL DIRECTORS

I. INTRODUCTION

Board Directors are appointed by the Lieutenant Governor in Council.

Directors are stewards of the Corporation and are responsible for overseeing the Corporation's affairs and business. Directors are expected to act in the public interest and fulfill all obligations of a director under applicable laws.

The powers and responsibilities of the Board are exercised collectively. No individual Director may act on behalf of the Board or bind ICBC unless expressly delegated by the Board.

II. LEGAL AND FIDUCIARY RESPONSIBILITIES

Broadly speaking, a Director has several fundamental legal and fiduciary obligations to perform.

A. Honesty and Good Faith

Common law requires a Director to act honestly and in good faith with a view towards the best interests of the Corporation. The key elements of this standard of behaviour are:

i) A Director must act in the best interests of the Corporation, not in the Director's self-interest. This means a Director should not act in the best interests of a special interest group or constituency.

ii) A Director cannot take personal advantage of opportunities that come before the Director in the course of performing Director duties.

iii) A Director must disclose to the Board any personal interests that the Director holds that may conflict with the interests of the Corporation.

iv) A Director must respect all terms of the Code of Ethics.

B. Duty of Care

A Director has a duty to act prudently to the best of one's own personal abilities (i.e. skills and experience) by disciplined reliance on the input, advice, and recommendations of Management and others. This means:

i) The standard of behaviour expected of a Director will depend upon the particular qualities or characteristics that the Director brings to the Corporation relative to the particular matters under consideration.

TERMS OF REFERENCE FOR INDIVIDUAL DIRECTORS

ii) A Director must be proactive in the performance of Director duties by:

iii) Attending meetings; a Director who has not attended meetings of the Board, must show diligence by examination of reports, discussion with other Directors, and otherwise being sufficiently familiar with the Corporation's activities so that the Director does not suffer as a result of non-attendance;

iv) Participating in a meaningful way; and

v) Being vigilant to ensure the Corporation is being properly managed and is complying with laws affecting the Corporation.

III. ROLE AND RESPONSIBILITIES

A. General

As a member of the Board, each Director will:

i) Demonstrate a solid understanding of the role, responsibilities and legal duties of a Director and the governance structure of the Corporation;

ii) Represent the interests of the Government in the governance of the Corporation ensuring that the best interests of the Corporation are paramount;

Demonstrate high ethical standards in personal and professional dealings; and

Understand the difference between governing and managing, and not encroach on Management's area of responsibility;

B. Strategies and Plans

As a member of the Board, each Director will:

i) Demonstrate an understanding of the Corporation's strategic direction;

ii) Contribute and add value to discussions regarding the Corporation's strategic direction; and

iii) Participate in monitoring and evaluating the success of the Corporation and the CEO in achieving established goals and objectives.

TERMS OF REFERENCE FOR INDIVIDUAL DIRECTORS

C. Preparation, Attendance and Availability

As a member of the Board, each Director will:

i) Prepare for Board and Committee meetings by reading reports and background materials distributed in advance;

Maintain an excellent Board and [1]ommittee meeting attendance record[OBJ];

Organize self to attend each meeting in its entirety in person, by video conference, telephone or other communications facilities in accordance with the Directors' Attendance Policy; and

ii) Participate in Committees and contribute to their purpose; and

iv) Participate in the evaluation of the performance of the Board and the CEO.

D. Communication and Interaction

As a member of the Board, each Director will:

i) Exercise good judgment, acting and speaking honestly, ethically, and with integrity;

ii) Interact appropriately with the Management of the Corporation;

iii) Participate fully and frankly in the deliberations and discussions of the Board and as a member of one or more Committees, as appointed;

iv) Be a positive and constructive force within the Board;

v) Demonstrate an openness to others' opinions and a willingness to listen;

vi) Have the confidence and will to make tough decisions, including the strength to challenge the majority view;

vii) Maintain collaborative and congenial relationships with colleagues on the Board; and

viii) Advise the CEO and the Board Chair in advance when introducing significant and/or previously unknown information or material at a Board meeting.

[1] The target is 100% attendance. Anything less than 80%, without extenuating circumstances, would create difficulties for the Board.

TERMS OF REFERENCE FOR INDIVIDUAL DIRECTORS

E. Industry Knowledge

Recognizing that decisions can only be made by well-informed Directors, each Director will:

i) Become generally knowledgeable about the business of the Corporation and its industry;

In consultation with the Board Chair, attend industry conferences and any other relevant forums;

ii) Participate in Director orientation and development programs developed by the Corporation from time to time;

iii) Maintain an understanding of the regulatory, legislative, social and political environments within which the Corporation operates;

iv) Become acquainted with the Management; and

v) Be an effective ambassador and representative of the Corporation.

Last reviewed by the Governance and Technology Committee: April 14, 2026

DIRECTOR RECRUITMENT PROFILE

I. INTRODUCTION

A. The real value of the Board comes from the collective knowledge, experience, and judgment of its members; their ability to work cohesively; their commitment to the Corporation and its work; and their relationship with the CEO.

B. The recruitment profile for Directors considers a broad range of factors, including personal attributes and traits, community standing, expertise, diversity of viewpoints, and how candidates complement the overall composition of the Board.

C. Preeminently, the Board seeks individuals who:

i) Demonstrate the ability and willingness to govern effectively, exercise sound judgment, and dedicate the time and effort required to fulfill their responsibilities; and

ii) Exhibit a strong commitment to the Corporation's Values and Brand Promise of "Moving All Forward".

D. The Board also values a mix of backgrounds, experiences, and areas of expertise that support effective oversight and strategic guidance. Recommended competencies and personal characteristics are outlined below.

II. BACKGROUND AND AREAS OF EXPERTISE

As a Crown-owned financial services institution operating both in a monopoly and competitive environment, it is of utmost importance that the Board has industry expertise in managing the diversity of risks involved in BC's automobile insurance model. Specifically, executive level experience in the areas of insurance, investment management, and accounting/audit experience are vital in order to provide effective control and oversight.

To fulfill the Board's complex roles, the Board is strongest and most effective when the following competencies are represented on the Board, with each Director contributing knowledge, experience, and skills in at least one of the following areas:

DIRECTOR RECRUITMENT PROFILE

COMPETENCY	DESCRIPTION
Accounting Qualifications	CPA, CA, CMA or CGA qualifications with senior financial/audit experience.
Automotive Industry Expertise	Experience in the automotive industry, including the repair value chain.
CEO & Business Management	CEO background and/or experience in large complex organizations.
Change Management	Understanding of change management requirements of a large complex organization.
Corporate Strategy	Experience in developing and implementing corporate strategies. This includes expertise in strategy planning, resource allocation and aligning organizational goals with public policy objectives.
Disability Management	Experience in developing and implementing effective disability management programs within large organizations.
Environmental, Social and Governance	Experience and knowledge of best practices to enable an organization to operate in an economically, socially and environmentally sustainable manner. With regard to environmental concerns, an understanding and awareness of climate change and environmental sustainability initiatives/strategies.
Financial Literacy	Understanding of financial statements, budgeting, capital planning, and knowledge of internal controls, audit practices and accounting practices.
Human Capital Management / Labour Relations	Direct senior management experience with best practices in human resource management and familiarity with employment legislation and labour relations.
Indigenous Ways of Knowing	Experience working with Indigenous organizations and communities, and knowledge and understanding of the culture and interests of Indigenous Peoples, particularly those whose traditional territories are in British Columbia.
Information Technology, Cybersecurity & Artificial Intelligence	Experience with information technology and cybersecurity requirements of a large complex organization. Experience with a large complex systems improvement.
Insurance or Insurance Distribution	Board, CEO, C-level experience or extensive experience in the property and casualty insurance industry, including insurance distribution, or broader financial services of a large complex organization.
Investment Management	Direct senior management experience in institutional investment, oversight and reporting.
Legal	Legal practice and/or background with expertise in board/governance matters.
Marketing / Communications & Media	Understanding of the unique requirement of effective marketing and communication planning and implementation in a complex environment.
Mobility and Road Safety	Experience and knowledge of best practices in mobility and/or road safety, including the development and implementation of strategies to enhance road user safety.

DIRECTOR RECRUITMENT PROFILE

COMPETENCY	DESCRIPTION
Previous Board Experience & Governance	Experience in serving as a director on public sector, private sector or not-for-profit boards of large complex organizations. Experience, understanding and compliance with leading governance policies.
Public Sector Knowledge	Experience and understanding of the inner workings of the Government.
Regulatory	Experience, knowledge and understanding of the regulatory environment for ICBC, insurance companies and/or financial institutions.
Risk Management	Experience and knowledge in the processes of identifying and understanding principal corporate risks and ensuring management has implemented appropriate systems to manage/mitigate significant risks and events.
Stakeholder Relations	Experience and understanding with working with a complex and diverse group of stakeholders.

III. COMPETENCY MATRIX

The ICBC Board of Directors Competency Matrix provides a checklist which allows Directors to self-identify the knowledge, experience and skills that have been identified as relevant to their role.

The Competency Matrix (below) should be completed by each Director on an annual basis with the results tabulated and presented to the Governance and Technology Committee to assist in identifying and assessing gaps in experience for recruitment purposes.

Competency Survey

Directors Name	
First Appointed	
Term Expiry Date	
LEVEL OF COMPETENCY Indicate response with No Experience Limited Exposure Working Knowledge Strong Experience Subject Matter Expertise	
Accounting Qualifications	
Automotive Industry Expertise	
CEO & Business Management	
Change Management	
Corporate Strategy	
Disability Management	
Environmental, Social and Governance	
Financial Literacy	

DIRECTOR RECRUITMENT PROFILE

Human Capital Management / Labour Relations	
Indigenous Ways of Knowing	
Information Technology, Cybersecurity and Artificial Intelligence	
Insurance or Insurance Distribution	
Investment Management	
Legal	
Marketing / Communications & Media	
Mobility and Road Safety	
Previous Board Experience & Governance	
Public Sector Knowledge	
Regulatory	
Risk Management	
Stakeholder Relations	

Demographics Survey

1. **How old are you?**
   - Under 30
   - 30-39
   - 40-49
   - 50-59
   - 60-69
   - 70+
   - Prefer not to say

2. **Do you identify as a woman man, or non-binary person?**
   - Woman
   - Man
   - Non-binary/gender diverse
   - Prefer to self-describe: _____
   - Prefer not to say

3. **Do you identify as someone who is gay, bisexual, queer, Two-spirit, or an analogous term?**

DIRECTOR RECRUITMENT PROFILE

- Yes
- No
- Prefer not to say

4. **Do you identify as Indigenous?**
   - First Nations
   - Métis
   - Inuit
   - No
   - Prefer not to answer

5. **Do you identify as a member of a racialized group or a visible minority?**
   - Yes
   - No
   - Prefer not to answer

6. **Do you identify as a person with a disability (visible or invisible)?**
   - Yes
   - No
   - Prefer not to answer

7. **Which region best reflects your primary community connection?**
   - Lower Mainland
   - Vancouver Island
   - Interior BC
   - Northern BC
   - Prefer not to answer

IV. RECOMMENDED PERSONAL CHARACTERISTICS

A. Integrity and Accountability

Directors who have demonstrated high ethical standards and integrity in their personal and professional dealings, and who are willing to act on – and remain accountable for – their boardroom decisions.

B. Informed Judgment

Directors who are able to provide wise, thoughtful counsel on a broad range of issues.

C. Financial Literacy

DIRECTOR RECRUITMENT PROFILE

Directors who are financially literate and are familiar with processes for evaluating organizational performance.

D. Mature Confidence

Directors who value Board and team performance over individual performance, and who possess respect for others, and facilitate superior Board performance.

E. High Performance Standards

Directors who have a history of achievements that reflect high standards for themselves and others.

Last reviewed by the Governance and Technology Committee: June 9, 2026

DIRECTOR ORIENTATION AND DEVELOPMENT PROGRAM

I. INTRODUCTION

The Board, with the assistance of Management, ensures there is an orientation program for new Directors and a development program for existing Directors.

II. NEW DIRECTOR ORIENTATION

The orientation program is aimed at increasing new Directors' familiarity with the Corporation. It is designed to equip Directors with sufficient information and resources to ensure they are fully informed to make decisions and discharged their responsibilities.

The orientation program educates Directors on the Corporation's business, operations, finances, current issues and strategies, conflicts of interest, corporate governance framework and the Government's expectations.

Every new Director will participate in the orientation. The orientation will be coordinated by the Chief Governance Officer and will involve the Board Chair, Committee Chairs as required, the CEO, the Chief Financial Officer and other members of Management.

The orientation will be comprised of the following three stages:

1. Upon appointment – delivery of letter of introduction and fundamental Board materials;

2. Within one month of appointment – initial orientation; and

3. Within six months of appointment – detailed orientation.

The Chief Governance Officer will ensure the Board Chair and the CEO are apprised of all contact with the new Director and will also facilitate engagement with the Board Chair and the CEO.

1. Upon appointment

Upon notification of appointment, the Chief Governance Officer will immediately contact the new Director. The Chief Governance Officer will deliver the fundamental Board materials to the new Director.

A sample of the draft letter to the new Directors and an index of the information included, are accessible on the online Board portal.

DIRECTOR ORIENTATION AND DEVELOPMENT PROGRAM

2. Within one month of appointment

An initial orientation will occur shortly after appointment and preferably before the new Director's first Board meeting.

The purpose of the initial orientation is to address the functional/housekeeping matters relating to directorship, and to meet with the CEO and Chief Governance Officer.

The new Director will be provided the opportunity to receive a tour of ICBC's Head Office and arrangements will be made to set up electronic devices and access to Board materials.

3. Within six months of appointment

A detailed orientation will commence within the first month of appointment and be completed within six months.

The Chief Governance Officer will work with the new Director to arrange meetings with Management and the other Directors.

The detailed orientation will provide in-depth briefings on the Corporation's business, including its operations, finances, strategies and current issues. It will also include a half day education session on ICBC's business and at least one visit to a claims facility and a driver licensing operations facility. Additional orientation can be arranged at the request of the Director.

An outline of the orientation for new Directors can be found at Attachment "A". Supporting materials for the orientation can be found under Orientation Materials on the online Board portal.

III. DIRECTOR DEVELOPMENT

Ongoing development activities focus on informing Directors on issues of strategic importance to the Corporation, and will take place periodically. The sessions may be scheduled separately from regular Board and Committee meetings.

The Governance and Technology Committee is responsible for identifying the educational and training needs of the Board. The Committee continually looks for opportunities to ensure that the Directors have the knowledge and skills necessary to meet their obligations to the Corporation.

At the same time, individual Directors have a responsibility to advise the Board Chair or Chair of the Governance and Technology Committee if they or the Board would benefit from specific skills training or education respecting matters falling within the responsibility of the Board or relating to the business and operations of the Corporation.

DIRECTOR ORIENTATION AND DEVELOPMENT PROGRAM

Qualified external consultants and internal staff are brought in on a regular basis to present on a range of issues such as: strategic planning, pension obligations, corporate governance, and freedom of information and privacy legislation.

The Board has a budget to fund external educational training for individual Directors or for the Board as a whole.

Last reviewed by the Governance and Technology Committee: September 23, 2025

Director Orientation and Development Program

Orientation for New Directors

Director	<NAME>
Date of Appointment	<DATE>
Initial Orientation Date	<DATE>
Detailed Orientation Start Date	<DATE>

Topic	Orientation Description	Supporting Materials
1.0 LETTER OF INTRODUCTION	***Upon notification of appointment***	

1.1. Notification of New Director Appointment	**Immediate new appointment activities:**
	Date Received
	☐ Letter of Introduction delivered to Director by Chief Governance Officer
	☐ Set up ICBC email address and access to online Board portal
		Fundamental Board Materials
		• Governance Manual
		• Code of Ethics
		• Committees of the Board
		• Director Biographies
		• Director and ICBC Executive Contact Information
		• Schedule of Meeting Dates
		Key Corporate Information
		• ICBC Corporate Plans and Reports
		  ○ Current Corporate Strategy
		  ○ Current Strategic Plan
		  ○ Current Financial Plan
		  ○ Current Service Plan
		  ○ Most recent Annual Service Plan Report
		• Government Letters
		  ○ Current Mandate Letter
		  ○ Current Shared Priorities Direction Letter
		• ICBC Executive and Organization
		  ○ ICBC Executive Organization Chart
		  ○ ICBC Executive Biographies

2.0 INITIAL ORIENTATION	***Initial orientation to be completed within one month of appointment***	
2.1. Introductions and Housekeeping	**Initial meeting at ICBC Head Office:** Date Completed ☐ Initial meeting with CEO ☐ Initial meeting with Board Chair ☐ Review housekeeping matters, including Director compensation and expenses ☐ Tour of ICBC Head Office	**Housekeeping** • Income Tax Deductions (Provincial & Federal) • Payroll Authorization Deposit form • Government Indemnity
2.2. Board and Corporate Overview	**Meeting with Chief Governance Officer:** Date Completed ☐ Initial meeting with Chief Legal and Governance Officer ☐ Review of Fundamental Board Materials and Key Corporate Information ☐ Code of Ethics Declaration	**Fundamental Board Materials** (listed above) **Key Corporate Information** (listed above)

Topic	Orientation Description	Supporting Materials
3.0 DETAILED ORIENTATION	***Detailed orientation to be completed within six months of appointment***	
3.1. ICBC Business and Context	**Overview of ICBC business (half-day session):** Date Completed ☐ Overview and education on ICBC's business, contextual background, and key strategic issues	**Fundamental Board Materials** (listed above) **Key Corporate Information** (listed above)
3.2. Meetings with ICBC Executive Team	**In-person 1-1 meetings with ICBC executive (30 min):** Date Completed ☐ VP, Insurance ☐ VP, Claims MD & DL Operations ☐ VP, Customer Experience & Public Affairs ☐ VP, Finance & Chief Financial Officer ☐ VP, Information Services & Chief Information Officer ☐ VP, People, Culture & Sustainability ☐ Chief Enhanced Care Officer	**Fundamental Board Materials** (listed above) **Key Corporate Information** (listed above)
3.3. Committee Meeting Orientation	**Attendance as a visitor to a meeting of each Committee:** Date Completed ☐ Audit Committee ☐ Human Resources & Compensation Committee ☐ Investment Committee ☐ Governance & Technology Committee ☐ Operations & Planning Committee	• Current and prior meeting materials and minutes for the respective Committee meeting
3.4. Meetings with fellow Directors (Optional)	**In-person 1-1 meetings with fellow Directors (1-hour):** Date Completed ☐ TBD Director ☐ TBD Director ☐ TBD Director	• Committees of the Board • Director Biographies • Director and ICBC Executive Contact Information
3.5. Site Visits (Optional)	**Site visits to learn about ICBC operations:** Date Completed ☐ ICBC Claim Centre ☐ ICBC Driver Licensing Office	

Topic	Orientation Description	Supporting Materials
3.6.		

COMMITTEE GOVERNANCE GUIDELINES

1. Each Committee will make periodic recommendations to the Board in respect of the subject on which it was created to advise. The Board will take into consideration, but will not be bound by, Committee recommendations.

2. Committee Chairs and members are appointed by the Board on the recommendation of the Board Chair.

3. The Board Chair is an ex officio member of each Committee but is not counted for the purpose of quorum and does not vote.

4. A Committee member may be removed or replaced at any time by the Board and will cease to be a member upon ceasing to be a Director.

5. The number of members and composition of each Committee is indicated in each Committee's terms of reference.

6. Each Committee will meet at least four times each year, or more frequently as deemed necessary by the Committee. Generally, meetings will be scheduled each year in advance.

7. Notice of the time and place of every meeting shall be given in writing to each member of the Committee and the Board Chair not less than three (3) business days in advance of the date when it shall occur.

8. The Committee Chair or any two (2) members of a Committee may call a meeting of the Committee.

9. If a Committee Chair is not present at any meeting of a Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

10. The Vice President, Legal & Corporate Services or delegate will ensure that the minutes of each Committee meeting are prepared and given in a timely fashion to each Committee member and to the full Board. A complete meeting record will be maintained by the Corporate Governance Office and available to any Director and the CEO.

11. A Committee member may participate in a Committee meeting in person or by telephone, video conferencing or other communications facilities provided that all persons participating in the meeting can hear each other. A member participating in a meeting in one of those ways is deemed to be present at the meeting.

12. A Committee may invite such Director or, in consultation with the CEO, such employees of the Corporation or consultants, as may be considered desirable to attend meetings and assist in the discussion and consideration of the business of the Committee.

COMMITTEE GOVERNANCE GUIDELINES

13. A Committee may, from time to time, require the expertise of outside resources. No outside resource will be retained without the approval of the Board Chair or the Vice Chair, generally in consultation with the CEO.

14. A quorum for the transaction of business at a Committee meeting will be a majority of the authorized number of members. A member who has a conflict of interest, directly or indirectly, in a matter before the Committee may be counted for the purpose of quorum. Questions arising at a meeting will be determined by a majority of votes of the members present and eligible to vote.

15. Each Committee will review its own terms of reference annually and any changes will be submitted to the Board for approval.

16. The Vice President, Legal & Corporate Services or delegate will canvass Directors with a view to establishing a meeting schedule and will work with each Committee Chair to establish meeting agendas and prepare meeting materials. Each Committee's annual meeting schedule will be incorporated into the Board calendar.

17. Each Committee shall have a timetable, as part of its terms of reference, which outlines when the Committee plans to address each of its duties and responsibilities during the course of the year.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

A. The primary function of the Audit Committee (the "Committee") is to assist the Board in fulfilling its oversight responsibilities for ICBC and its subsidiaries by reviewing:

i) The financial information that will be provided to Government and the public;

ii) The Enterprise Risk Management Policy which establishes ICBC's approach to risk management;

iii) The External Auditor Independence Policy;

iv) The Internal Audit Charter;

v) The internal controls and information systems that Management has established; and

vi) The internal audit projects as specified in the annual audit plan, and ad hoc projects that are requested during the year.

B. The primary responsibility for the financial reporting, information systems, and internal controls of ICBC and its subsidiaries is vested in Management and is overseen by the Board.

II. COMPOSITION AND OPERATIONS

A. The Committee shall be composed of no fewer than three directors.

B. Each member of the Committee must be independent and must declare any actual or perceived conflict of interest that may compromise their independence. In response to an actual or perceived conflict of interest, the member must not participate in any discussion of the matter and must not vote on any resolutions in respect of the matter. If the member is uncertain whether a situation is a conflict of interest, the member should seek the advice of the Board Chair.

C. All members of the Committee shall be financially literate and at least one will have accounting or related financial experience.[1]

D. ICBC's External Auditor shall be advised of the names of the Committee members and will receive notice of and be invited to attend meetings of the Committee, and to be heard at those meetings on matters relating to the External Auditor's duties.

E. The Committee shall meet with the External Auditor as it deems appropriate to

[1] The Board has defined "financial literacy" as: the ability to read and understand a statement of financial position, income statement and a cash flow statement. Where there is a requirement for a Director to have accounting or financial experience this means the Director shall have the ability to analyze and understand a full set of financial statements, including the notes attached.

consider any matter that the Committee or External Auditor determines should be brought to the attention of the Board.

F. The Committee shall meet at least four times each year.

G. The Committee has access to ICBC's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.

H. The Committee provides open avenues of communication among Management, employees, external and internal auditors and the Board.

I. The administrator to the Committee shall be the Chief Governance Officer or delegate.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Financial Statements and Other Financial Information

The Committee will review and make recommendations to the Board as required, regarding the following:

i) ICBC's annual audited consolidated financial statements;

ii) ICBC's quarterly financial reports;

iii) Any financial advisements[2], as required;

iv) The accounting assumptions used to develop the year-end pension and post-retirement benefit plan obligations and the following year's pension and post-retirement benefits plan expense for ICBC[3];

v) The accounting assumptions used to develop the year-end pension obligations for the Management and Confidential Pension Fund ("M&C") and the Supplemental Retirement Plan "A" for Designated Officers ("Supp A")[3];

vi) The annual audited financial statements of the M&C and the Supp A plans of which ICBC is the legal administrator;

vii) The quarterly financial outlooks;

[2] "Financial advisements" are classified as non-recurring matters of a financial nature which could have an implication for financial reporting.
[3] Approval has been delegated to the Committee by the Board.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

viii) The assumptions used to develop the annual financial plan;

ix) The annual financial plan; and

x) Any significant proposed changes in financial reporting and accounting policies and practices to be adopted by ICBC, as required.

The Committee will review:

xi) The appropriateness of Management's policies and practices with respect to the liability for incurred claims, reserves and surplus;

xii) The appropriateness of accounting policies and financial reporting practices used by ICBC, particularly with reference to automobile insurance industry practices;

xiii) Any new or pending developments in accounting and reporting standards that may significantly affect ICBC; and

xiv) Management's key estimates and judgments that may be material to financial reporting.

B. Risk Management

Initial oversight responsibilities for risk management governance are conducted by the Committee on behalf of the Board, including:

i) Annually reviewing the Enterprise Risk Management Policy and making recommendations to the Board as required;

ii) Understanding the material risks assigned to the Committee for oversight by the Board inherent in executing ICBC's objectives except for those risks that are monitored by another Committee and receive updates from Management on changes to the risks and the status of strategies to address such risks; and

iii) Reviewing the Enterprise Risk Management function at least once every five years, and determining the appropriate scope for each review.

C. Internal Control and Information Systems

The Committee will review and obtain reasonable assurance through discussions with and reporting from: the Executive Leadership Team; the Director, Risk and Internal Audit; and the External Auditor, that internal controls and information systems are operating effectively to produce reliable financial information and to achieve effective and efficient operations. This includes:

i) Ensuring compliance with applicable laws and regulations;

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

ii) Obtaining reasonable assurance that key information systems are appropriately designed, implemented and maintained to produce reliable data for management decision-making; and

iii) Obtaining reasonable assurance that internal controls are appropriately designed and effectively implemented to mitigate key risks to ICBC.

D. Internal Audit

The Committee will oversee ICBC's internal audit function and the effectiveness of the relationship between the internal audit function and the External Auditor and Management. This includes:

i) Reviewing and receiving assurances on the independence of the internal audit function and the Director, Risk and Internal Audit;

ii) Reviewing results of the internal quality assurance program as required;

iii) Reviewing results of the independent Quality Assessment Review (to be conducted at least once every five years);

iv) Reviewing and approving the annual audit plan;

v) Reviewing the performance metric results;

vi) Reviewing the co-sourcing and outsourcing budget of internal audit work, as required;

vii) Reviewing the results of major activities, key findings, issues and matters that have an effect on controls, the integrity of Management and the quality of financial reporting as reported by the Director, Risk and Internal Audit;

viii) Meeting at least quarterly with the Director, Risk and Internal Audit without Management present;

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

ix) Approving the appointment and replacement of the Director, Risk and Internal Audit, following consultation with the Chief Financial Officer ("CFO");

x) Reviewing the results of the annual assessment on the adequacy of internal controls and ICBC's governance processes provided by the Director, Risk and Internal Audit; and

xi) Annually reviewing the Internal Audit Charter and making recommendations to the Board as required.

E. External Audit

The External Auditor is ultimately responsible to the Committee and the Board as the representative of the Government. The Committee will review the planning and results of external audit activities and the ongoing relationship with the External Auditor. This includes:

i) Reviewing and making recommendations to the Board regarding the engagement of the External Auditor, and informing Government;

ii) Reviewing the annual external audit plan, including but not limited to the following:

a) Engagement letter;

b) Objectives and scope of the external audit work, including coordination of audit efforts with internal audit;

c) Materiality limit;

d) Areas of audit risk;

e) Staffing;

f) Timetable; and

g) Proposed fees;

iii) Meeting with the External Auditor to discuss ICBC's annual consolidated financial statements and the External Auditor's report including the appropriateness of accounting policies and underlying estimates;

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

iv) Reviewing and advising the Board with respect to the planning, conduct and reporting of the annual audit, including but not limited to:

a) Any difficulties encountered, or restrictions imposed by Management, during the annual audit; and

b) Any significant accounting or financial reporting issues;

v) Reviewing the External Auditor's evaluation of ICBC's system of internal controls, procedures and documentation;

vi) Reviewing the post audit management letter containing any material findings or recommendations of the External Auditor, including Management's response thereto and the subsequent follow-up to any identified internal control weaknesses;

vii) Annually assessing the performance of the External Auditor;

viii) Reviewing the External Auditor's report on all material subsidiaries;

ix) Reviewing and receiving assurances on the independence of the External Auditor;

x) Reviewing the non-audit services to be provided by the External Auditor's firm or its affiliates (including estimated fees), and considering the impact on the independence of the external audit in accordance with the External Auditor Independence Policy;

xi) Meeting at least annually with the External Auditor without Management present; and

xii) Considering any other matters the External Auditor brings to the Committee's attention.

F. Code of Ethics

i) Review any allegations under the Code of Ethics pertaining to the CFO, the Senior Director, Finance & Corporate Controller and/or the Director, Risk and Internal Audit.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

G. Other

i) At least once every five years, review and make recommendations to the Board regarding the appointment of the Appointed Actuary;

ii) Annually review insurance coverage of significant business risks and uncertainties;

iii) Annually review and make recommendations to the Board regarding the adoption of a Reinsurance Program;

iv) At least once every five years, review the Reinsurance Risk Management Policy and make recommendations to the Board as required;

v) At least once every three years, review the Optional Insurance Capital Management Plan ("CMP") and make recommendations to the Board as required, and annually review the Optional Insurance Capital Operating Target and make recommendations to the Board as required;

vi) Review material litigation and its impact on financial reporting, with significant matters brought forward as required at the discretion of Management;

vii) Semi-annually review expenses of the Board Chair and the CEO[4];

viii) Annually review the Terms of Reference for the Committee and make recommendations to the Board as required;

ix) Annually review the Financial Authority and Signing Policy and make recommendations to the Board as required;

x) Annually review the Banking Resolution and make recommendations to the Board as required;

xi) Provide feedback to the CFO on the performance of the head of the internal audit function;

xii) Annually review the External Auditor Independence Policy and make recommendations to the Board as required;

xiii) Retain the opportunity to undertake exit interviews with senior Finance Division staff;

xiv) Shall take into account, among other factors, any prior employment by ICBC's External Auditor when considering the appointment of the CFO;

[4] Chair of Committee may undertake the review on behalf of the Committee.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

xv) Review any changes to the reporting relationship or responsibilities of the CFO;

xvi) Review the Fraud Risk Policy and make recommendations to the Board as required.

IV. ACCOUNTABILITY

The Committee is accountable to the Board and shall provide a quarterly oral or written report of its discussions to the Board.

V. COMMITTEE TIMETABLE

The timetable on the following pages outlines the Committee's schedule of activities.

Last reviewed by the Committee: January 28, 2026

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Financial Statements and Other Financial Information												
i) Review and recommend approval of ICBC's annual audited consolidated financial statements.						X						
ii) Review and recommend approval of ICBC's quarterly financial reports.	X						X			X		
iii) Review and recommend approval of any financial advisements.	**AS REQUIRED**											
iv) Review and approve the assumptions used to develop the year-end pension and post-retirement benefit plan obligations and the following year's pension and post-retirement benefit plan expense for ICBC.										X		
v) Review and approve the assumptions used to develop the year-end pension obligations for the M&C and Supp A plans.										X		
vi) Review and recommend approval of annual audited statements of the M&C and the Supp A plans of which ICBC is the legal administrator.						X						
vii) Review and recommend approval of the quarterly financial outlooks.	X					X	X			X		
viii) Review and recommend approval of the assumptions used to develop the annual financial plan.										X		
ix) Review and recommend approval of the annual financial plan.	X											
x) Review and recommend approval of any significant proposed changes in financial reporting and accounting policies and practices.	**AS REQUIRED**											
xi) Review the appropriateness of Management's policies and practices with respect to the liability for incurred claims, reserves and surplus.						X						

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
xii) Review the appropriateness of accounting policies and financial reporting practices used by ICBC, particularly with reference to automobile insurance industry practices.	**AS REQUIRED**											
xiii) Review any new or pending developments in accounting and reporting standards that may significantly affect ICBC.	**AS REQUIRED**											
xiv) Review Management's key estimates and judgments that may be material to financial reporting.						X						
B. Risk Management												
i) Review the Enterprise Risk Management Policy, and recommend approval as required.	X											
ii) Understand the material risks assigned to the Committee for oversight by the Board inherent in executing ICBC's objectives and receive updates from Management on changes to the risks and the status of strategies to address such risks.	X			X						X		
iii) Review the Enterprise Risk Management function, including oversight by an independent consultant (at least once every five years).										X		
C. Internal Control and Information Systems												
i) Comply with applicable laws and regulations.	X			X		X				X		
ii) Obtain reasonable assurance that key information systems are appropriately designed, implemented and maintained to produce reliable data for management decision-making.	X			X		X				X		
iii) Obtain reasonable assurance that internal controls are appropriately designed and effectively implemented to mitigate key risks to ICBC.	X			X		X				X		

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
D. Internal Audit												
i) Review and receive assurances on the independence of the internal audit function and the Director, Risk and Internal Audit.						X						
ii) Review results of internal quality assurance program.	**AS REQUIRED**											
iii) Review results of independent Quality Assessment review (at least once every five years).										X		
iv) Review and approve the annual year audit plan.	X											
v) Review the annual performance metrics results.						X						
vi) Review the co-sourcing and outsourcing budget of internal audit work.	**AS REQUIRED**											
vii) Review the results of major activities, key findings, issues and matters as reported by the Director, Risk and Internal Audit.	X			X						X		
viii) Meet at least quarterly with the Director, Risk and Internal Audit without Management present.	X			X		X				X		
ix) Approve appointment, replacement, and retention of Director, Risk and Internal Audit.	**AS REQUIRED**											
x) Review the results of the annual assessment on the adequacy of internal controls and ICBC's Governance Processes provided by the Director, Risk and Internal Audit.						X						
xi) Annually review the Internal Audit Charter and recommend approval as required.										X		

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
E. External Audit												
i) Review and recommend approval of the engagement of the External Auditor and inform the Government.	**AS REQUIRED**											
ii) Review the annual external audit plan.										X		
iii) Meet with the External Auditor to discuss ICBC's annual consolidated financial statements and the External Auditor's report including the appropriateness of accounting policies and underlying estimates.						X						
iv) Annually review and advise the Board with respect to the planning, conduct and reporting of annual audit.						X						
v) Annually review the External Auditor's evaluation of ICBC's system of internal controls, procedures and documentation.						X						
vi) Annually review the post audit management letter containing any material findings or recommendation of the External Auditor, including Management's response thereto and the subsequent follow-up to any identified internal control weaknesses.						X						
vii) Annually assess the performance of the External Auditor.							X					
viii) Annually review the External Auditor's report on material subsidiaries.						X						
ix) Annually review and receive assurances on the independence of the External Auditor.						X						
x) Quarterly review the non-audit services to be provided by the External Auditor's firm or its affiliates (including estimated fees), and consider the impact on the independence of the External Audit in accordance with the External Auditor Independence.	X			X			X			X		
xi) Meet at least annually with the External Auditor without Management present.	X			X		X				X		

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F. Code of Ethics												
i) Review any allegations under the Code of Ethics pertaining to the CFO, the Senior Director, Finance & Corporate Controller and/or the Director, Risk and Internal Audit.	X			X		X				X		
G. Other												
i) Review and recommend approval or renewal [5] of the appointment of the Appointed Actuary (at least once every five years).						X						
ii) Annually review insurance coverage of significant business risks and uncertainties.				X								
iii) Annually review the Reinsurance Program and make recommendations as required.										X		
iv) Review the Reinsurance Risk Management Policy (at least once every five years) and recommend approval as required.										X		
v) Review the Optional Insurance CMP (at least once every three years) and make recommendations as required, and annually review the Optional Insurance Capital Operating Target and recommend approval as required.	X											
vi) Review material litigation and its impact on financial reporting, with significant matters brought forward as required at the discretion of Management.	X					X	X			X		
vii) Semi-annually review expenses of the Board Chair and CEO.				X						X		
viii) Annually review the Committee Terms of Reference, and recommend approval as required.										X		
ix) Review the Financial Authority and Signing Policy annually, and recommend approval as required.										X		

[5] The approval of renewing the appointment of the existing Appointed Actuary will be in October.

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

AUDIT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
x) Annually review the Banking Resolution, and recommend approval as required.	X											
xi) Provide feedback to the CFO on the performance of the Director, Risk and Internal Audit.	X											
xii) Annually review the External Auditor Independence Policy and recommend approval as required.	X											
xiii) Undertake exit interviews with senior Finance Division staff, as required.	**AS REQUIRED**											
xiv) Consider previous employment by ICBC's External Auditor when appointing the CFO.	**AS REQUIRED**											
xv) Review changes to the reporting relationship or responsibilities of the CFO.	**AS REQUIRED**											
xvi) Annually review the Fraud Risk Policy and recommend approval as required.				X								

NOTE: This Calendar indicates the month in which the Audit Committee will perform the activities set out herein.

TERMS OF REFERENCE FOR THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

PURPOSE

The purpose of the Human Resources and Compensation Committee (the "Committee") is to assist the Board in fulfilling its obligations for all matters relating to human resources and compensation policy and to establish a plan of continuity and development of senior management for ICBC, and its subsidiaries as applicable.

I. COMPOSITION AND OPERATIONS

A. The Committee shall be composed of no fewer than three Directors;

B. The Committee shall meet at least four times each year;

C. The Committee shall retain independent advice regarding human resources and compensation issues as required; and

D. The administrator to the Committee shall be the Chief Governance Officer or delegate.

II. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. President & Chief Executive Officer ("CEO") and Executive Performance

i) Annually review the CEO performance evaluation – current-year-end results, and make recommendations to the Board;

ii) Annually review the performance evaluation process for the CEO, and make recommendations to the Board as required. Ensure the approved performance evaluation process is implemented. The current performance evaluation process is contained at Tab 5.2;

iii) Annually review the CEO performance plan – new fiscal year proposed targets and make recommendations to the Board;

iv) Annually review the CEO development plan and make recommendations to the Board;

v) Annually review the CEO 360˚ / Leadership Assessment;

vi) Annually review with the CEO any significant outside commitment the CEO is considering before the commitment is made. This includes commitments to act as a director or trustee of for-profit and not-for-profit organizations. The Committee will also review with the CEO on an annual basis all commitments made over the previous 12-month period;

TERMS OF REFERENCE FOR THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

vii) Annually receive the Executive Leadership Team performance evaluation – current year-end results; and

viii) Annually receive the Executive Leadership Team performance plan – new fiscal year proposed targets.

B. Compensation

i) At least biennially, review the Corporation's compensation and benefits philosophy, strategy and guidelines ensuring compliance with applicable laws and guidelines established by the Public Sector Employers' Council Secretariat ("PSEC"), and make recommendations to the Board as required;

ii) Annually review the compensation plan for Management and Confidential employees, ensuring that it complies with the Corporation's compensation and benefits philosophy, strategy and guidelines;

iii) Annually review and recommend Board approval of the CEO's compensation, including incentive, benefit and retirement plans.;

iv) In consultation with the CEO, annually review and recommend Board approval of Executive Leadership Team compensation, including incentive, benefit and retirement plans;

v) Annually review and recommend Board approval of the annual Executive Compensation Disclosure Statement required by PSEC.; and

vi) Annually review the Corporation's Pay Transparency Report.

C. Human Resources Strategies

i) Annually review the Corporation's strategy respecting human capital, human resources management and planning, including recruitment, retention, training, performance management, change management and related matters, and make recommendations to the Board as required. At least once a year, report to the Board on the implementation of these strategies; and

ii) Receive quarterly updates on ICBC's Diversity, Equity & Inclusion Strategy.

D. Labour Relations and Bargaining

i) Review the Corporation's labour relations management strategy and make recommendations to the Board as required; and

ii) Review the Corporation's collective bargaining strategy and make recommendations to the Board as required.

E. Succession Planning

TERMS OF REFERENCE FOR THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

i) Annually review the succession plan for the CEO and make recommendations to the Board in accordance with the Succession Planning Process contained at Tab 5.3;

ii) Annually review the Corporation's strategy respecting the Emergency Replacement Plan for the CEO and the Executive Leadership Team to ensure leadership continuity in the event of the unexpected departure or absence of a member of the executive team;

iii) Annually review and endorse the succession plan for Executive Leadership Team and critical roles[1]; and

iv) Annually review the Succession Planning Process contained at Tab 5.3 and make recommendations to the Board as required.

F. Pension Plans

i) Annually review the plan design, funding and administration of the following pension plans for Management and Confidential employees, and make recommendations to the Board as required:

1. Insurance Corporation of British Columbia Pension Plan for Management and Confidential Employees;
2. Supplemental Retirement Plan "A" (Supp "A"); and
3. Supplemental Employee Retirement Plan ("SERP").

ii) Appoint an actuary for the following pension plans for Management and Confidential employees as required:

1. Insurance Corporation of British Columbia Pension Plan for Management and Confidential Employees;
2. Supp "A"; and
3. SERP.

iii) Annually review the administration of the MoveUP/ICBC pension plan, ensuring ICBC's obligations as the administrative agent of the plan are met.;

iv) Receive notice and information respecting the qualifications of management employees appointed to the Management Pension Plan Committee;

[1] Critical roles are defined as the roles currently crucial to the achievement of the current ICBCStrategy. A vacancy in a critical role will have a significant tangible impact on the ability of the organization to deliver outputs, achieve milestones or meet plan requirements.

TERMS OF REFERENCE FOR THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

v) Receive notice and information respecting the qualifications of management trustees appointed to the Board of Trustees of the MoveUP/ICBC pension plan; and

vi) Review the Governance Policy and the Funding Policy for the Insurance Corporation of British Columbia Pension Plan for Management and Confidential Employees, and make recommendations to the Board as required.

G. Risk Management and Governance

i) Understand the emerging or material governance, human resources and compensation risks relative to the Corporation's objectives, which include workforce planning, workforce culture, employee safety, wellness, security, business continuity planning and environmental sustainability, and receive updates from Management on changes to the risks and the status of strategies to address such risks;

ii) At least biennially, review the Code of Ethics and make recommendations to the Board as required;

iii) Review the Environmental Sustainability Policy, and make recommendations to the Board as required; and

iii) Annually review the Terms of Reference for the Committee and make recommendations to the Board as required.

H. Code of Ethics

i) On a quarterly basis, receive a report from the Vice President, People, Culture and Sustainability for the receipt and treatment of allegations, including anonymous submissions regarding serious breach of the Code of Ethics or the *Public Interest Disclosure Act* made by employees or others. Review allegations and action taken; and

ii) On a quarterly basis, review any allegations received through the anonymous reporting tool, identifiable trends and how substantiated allegations have been addressed. The process of reporting should require NIL reports when no allegations have been received in the period.

I. Other

i) Review major changes in the organizational structure of management as proposed by the CEO; and

ii) Review results of an Employee Opinion Survey at least biennially, with a Pulse Check to be conducted on alternate years.

TERMS OF REFERENCE FOR THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

III. ACCOUNTABILITY

The Committee is accountable to the Board and shall provide a quarterly oral or written report of its discussions to the Board.

IV. COMMITTEE TIMETABLE

The timetable on the following pages outlines the Committee's schedule of activities during the year.

Last reviewed by the Committee: September 24, 2025

HUMAN RESOURCES AND COMPENSATION COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. CEO and Executive Performance												
i) Annually review and recommend approval of the CEO performance evaluation – current year-end results.						X						
ii) Annually review the CEO performance evaluation and recommend approval as required.	X											
iii) Annually review and recommend approval of the CEO annual performance plan – new fiscal proposed targets.						X						
iv) Annually review the CEO development plan.										X		
v) Annually review the CEO 360° / Leadership Assessment.										X		
vi) Annually review with the CEO all significant outside commitment made over the previous 12-month period.	X											
vii) Annually receive the ELT performance evaluation – current year-end results.						X						
viii) Annually receive the ELT performance plan – new fiscal proposed targets.						X						
B. Compensation												
i) At least biennially, review the Compensation Philosophy, Strategy and Guidelines and make recommendations as required.	X											
ii) Annually review compensation plan for Management and Confidential employees.	X											
iii) Annually review and recommend approval of the CEO's compensation plan.	X											
iv) Annually review and recommend approval of the ELT salary plan.	X											
v) Annually review and recommend approval of the Executive Compensation Disclosure for submission to PSEC.						X						
vi) Annually review the Corporation's Pay Transparency Report										X		

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

HUMAN RESOURCES AND COMPENSATION COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
C. Human Resources Strategies												
i) Annually review the People Strategy and make recommendations as required.	X											
ii) Review quarterly updates on the Diversity, Equity & Inclusion Strategy.	X			X		X				X		
D. Labour Relations and Bargaining												
i) Review and recommend approval of the Labour Relations Strategy and Bargaining Mandate as required.	**AS REQUIRED**											
ii) Review and recommend approval of the collective bargaining strategy as required.	**AS REQUIRED**											
E. Succession Planning												
i) Annually review and recommend approval of the succession plan for the CEO.										X		
ii) Review the Emergency Replacement Plan for the CEO and ELT.										X		
iii) Annually review and endorse the Succession Plan for ELT and critical roles.										X		
iv) Annually review the Succession Planning Process contained at Tab 5.3 and recommend approval as required.										X		
F. Pension Plans												
i) Annually review the plan design, funding and administration of the M&C pension plans and recommend approval as required.										X		
ii) Appoint actuary for the M&C pension plans.	**AS REQUIRED**											
iii) Annually review administration of MoveUP/ICBC pension plan.										X		
iv) Receive notice respecting management employees appointed to the Management Pension Plan Committee.	**AS REQUIRED**											
v) Receive notice respecting management trustees appointed to the Board of Trustees of the MoveUP/ICBC pension plan.	**AS REQUIRED**											

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

HUMAN RESOURCES AND COMPENSATION COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
vi) Review and recommend approval of the Governance Policy and the Funding Policy for the Insurance Corporation of British Columbia Pension Plan for Management and Confidential Employees .	**AS REQUIRED**											
G. Risk Management and Governance												
i) Understand the emerging or material governance HR and compensation risks relative to the Corporation's objectives, and receive updates from Management on changes to the risks and the status of strategies to address such risks.	X			X		X				X		
ii) At least biennially, review the Code of Ethics and recommend approval as required.						X						
iii) Review and recommend approval of the Environmental Sustainability Policy.	**AS REQUIRED**											
iv) Annually review the Committee Terms of Reference and recommend approval as required.										X		
H. Code of Ethics												
i) Receive quarterly reports from the VP People, Culture and Sustainability for the receipt and treatment of allegations, including anonymous submissions regarding serious breach of the Code of Ethics or the *Public Interest Disclosure Act* made by employees or others. Review allegations and action taken.	X			X		X				X		
ii) Review any allegations received through the anonymous reporting tool, identifiable trends and how substantiated allegations have been addressed. The process of reporting should require NIL reports when no allegations have been received in the period.	X			X		X				X		
I. Other												
i) Review major changes in the organizational structure of management as proposed by the CEO.	**AS REQUIRED**											
ii) Review the Employee Opinion Survey/Pulse Check.				X								

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE

I. PURPOSE

The purpose of the Investment Committee (the "Committee") is to provide recommendations that assist the Board in fulfilling its obligations for matters relating to the financial investment of ICBC's portfolio and pension plans for which ICBC is an administrator. The Committee is responsible for reviewing and monitoring the effectiveness of investment and asset mix policies, ensuring alignment with ICBC's risk management approach and overseeing the financial health of ICBC's portfolio and of pension funds for which ICBC is an administrator. The Committee has authority to appoint or dismiss legacy external investment managers and will review the performance and fees of non-legacy external investment managers.

II. COMPOSITION AND OPERATIONS

A. The Committee will be composed of no fewer than three Directors.

B. The Committee shall meet at least four times per year.

C. The Committee may retain an independent advisor, as required, to assist it with its duties and responsibilities.

D. The administrator to the Committee will be the Chief Governance Officer or delegate.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Develop and Recommend Investment Policy to the Board

i) Understand the principal investment risks relative to the Corporation's objectives and receive quarterly updates from Management on changes to the risks and the status of strategies to address such risks.

ii) Annually review the ability of the Corporation to withstand short-term and intermediate volatility in its investments while remaining on track to achieve ICBC's long-term return objectives. This includes review of the ICBC Statement of Investment Policy and Procedures that matches ICBC's objectives and the Board's risk tolerance and making recommendations to the Board as required.

TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE

iii) Annually review the ICBC Statement of Investment Policy and Procedures and any pension fund for which ICBC is an Administrator and make recommendations to the Board as required. This includes review of the:

a. Risk assumptions and asset return assumptions embedded in the current Statement of Investment Policy and Procedures relative to the Board's risk tolerance and, if changes have occurred, then review of the policy asset mix and the weighted benchmark standard of performance; and

b. Portfolio liquidity in the context of liquidity needs and adjusting the portfolio asset mix as required.

iv) At least every four years conduct a formal review of the Statement of Investment Beliefs for each investment portfolio administered by ICBC and make recommendations to the Board as required.

v) At least every four years conduct an asset-liability study for ICBC and for any pension fund for which ICBC is an Administrator and make recommendations to the Board as required.

B. Monitor Investment Portfolio Compliance

i) Review quarterly compliance with the relevant Statement of Investment Policy and Procedures for each investment portfolio administered by ICBC.

ii) Monitor compliance with applicable legislation.

C. Monitor Investment Portfolio Performance

i) Quarterly review the performance for all asset classes and the total portfolio against performance measurement targets. If performance results are unacceptable, consider what changes may be required.

ii) Quarterly review the activity and performance of external investment managers.

iii) Annually review the performance and fees of non-legacy external investment managers.

D. Hire Investment Managers and Delegate Investment Authority

i) Recommend the selection and termination of internal or external investment managers to the Board as required

TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE

ii) Review investments beyond delegated limits and make recommendations to the Board as required.

E. Other Duties

i) Annually review Management's proposed rate of return to be included in the ICBC plan.

ii) Annually review the Corporate Credit Risk Policy and make recommendations to the Board as required.

iii) Annually review the Terms of Reference for the Committee and make recommendations to the Board as required.

iv) Any other duties as may be determined by resolution of the Board.

IV. ACCOUNTABILITY

The Committee is accountable to the Board and shall provide a quarterly oral or written report of its discussions to the Board.

V. COMMITTEE TIMETABLE

The timetable on the following page outlines the Committee's schedule of activities.

Last reviewed by the Committee: April 14, 2026

INVESTMENT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Develop and Recommend Investment Policy to the ICBC Board												
i) Understand the principal investment risks relative to the Corporation's objectives and receive quarterly updates from Management on changes to the risks and the status of strategies to address such risks.	X			X		X				X		
ii) Annually review the ability of the Corporation to withstand short-term and intermediate volatility in its investments while remaining on track to achieve ICBC's long-term return objectives. This includes a review of the SIPP that matches ICBC's objectives and the Board's risk tolerance, and recommend approval as required.						X						
iii) Annually review the ICBC SIPP and any pension fund for which ICBC is an Administrator, and recommend approval as required.						X						
a. Review the risk assumptions and asset return assumptions embedded in the SIPP relative to the Board's risk tolerance – if changes have occurred, then review the policy asset mix and the weighted benchmark standard of performance.						X						
b. Review portfolio liquidity in the context of liquidity needs and adjust portfolio asset mix, as required.						X						
iv) Annually review the Statement of Investment Beliefs for each investment portfolio administered by ICBC, and recommend approval as required.						X						
v) At least every four years, conduct and asset-liability study for ICBC and for any pension plan for which ICBC is an Administrator, and recommend approval as required.						X						

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

INVESTMENT COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
B. Monitor Investment Portfolio Compliance												
i) Review quarterly compliance with the relevant Statement of Investment Policy for each investment portfolio administered by ICBC.	X			X		X				X		
ii) Monitor compliance with applicable legislation.	X			X		X				X		
C. Monitor Investment Portfolio Performance												
i) Review the performance for all asset classes and the total portfolio against performance measurement targets. If performance results are unacceptable, consider what changes may be required.	X			X		X				X		
ii) Review the activity and performance of external investment managers.	X			X		X				X		
iii) Review the performance and fees of non-legacy external investment managers.						X						
D. Hire Investment Managers and Delegate Investment Authority												
i) Recommend the selection and termination of investment managers.	**AS REQUIRED**											
ii) Review and recommend investments beyond delegated limits.	**AS REQUIRED**											
E. Other Duties												
i) Annually review Management's proposed rate of return to be included in the ICBC plan.	X											
ii) Review the Corporate Credit Risk Policy and recommend approval as required.	**AS REQUIRED**											
iii) Annually review the Terms of Reference for the Investment Committee and recommend approval as required.										X		

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

TERMS OF REFERENCE FOR THE GOVERNANCE AND TECHNOLOGY COMMITTEE

I. PURPOSE

The purpose of the Governance and Technology Committee (the "Committee") is to support the Board in fulfilling its responsibilities for corporate governance, technology oversight, and public affairs. The Committee oversees the Board and Board Committees evaluation processes and develops and recommends the Board Competency Matrix. The Committee also supports the design and implementation of a Director orientation program.

In addition, the Committee provides oversight of significant technology and cybersecurity initiatives, shareholder and stakeholder engagement, community relations, Indigenous reconciliation, and communications and media strategy. The Committee is responsible for overseeing ICBC's relationship with Government and Government expectations as well as overseeing the governance of the ICBC Fairness Office and its functions.

II. COMPOSITION AND OPERATION

A. The Committee shall be composed of no fewer than three Directors. The Chair or Vice Chair of the Board shall attend each Committee meeting as an *ex officio* member of the Committee, but is not counted when establishing quorum and does not vote. When the roles of CEO and Board Chair are combined, the Vice Chair shall be the Chair of the Committee.

B. The Committee shall meet at least four times each year.

C. The Committee shall retain independent advice regarding governance, recruitment, or technology issues as required.

D. The administrator to the Committee shall be the Chief Governance Officer or delegate.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Technology

i) Annually review the Cyber Security Program.

ii) Review and monitor strategies, plans and progress of technology and cybersecurity projects and activities of corporate significance.

TERMS OF REFERENCE FOR THE GOVERNANCE AND TECHNOLOGY COMMITTEE

iii) Understand the emerging or material business and technology and cybersecurity risks relative to the Corporation's objectives, and receive updates from Management on changes to the risks and the activities undertaken to address such risks.

B. Public Affairs

i) Annually review the Community Relations Strategy.

ii) Annually review the Stakeholder Engagement Strategy.

iii) Annually review the Communications and Media Strategy.

iv) Understand the emerging or material communications and stakeholder risks relative to the Corporation's objectives, and receive updates from Management on changes to the risks and the activities undertaken to address such risks.

v) Annually review and assess progress on the Indigenous Relations and Reconciliation Action Plan.

C. Governance

i) Annually review the Director Recruitment Profile contained at Tab 3.5 of the Board Governance Manual, taking into account the essential and desirable skills and experience required to support the Board's short and long-term strategic needs. Provide recommendations to the Board as required.

ii) Annually review the Board composition taking into account the results of the Competency Matrix, upcoming vacancies and the strategic direction of the Corporation.

iii) Review and endorse the Board Chair's recommendation that the Board appoint Committee members, Committee Chairs and the Vice Chair.

iv) Annually review the Director Orientation and Development Program contained at Tab 3.6 of the Board Governance Manual, and make recommendations to the Board as required.

v) Annually review the Director compensation program and, where appropriate, recommend to the Board any proposed changes for submission to Government.

TERMS OF REFERENCE FOR THE GOVERNANCE AND TECHNOLOGY COMMITTEE

vi) Annually recommend the Board approve an appropriate evaluation process be undertaken by the Committee to examine the effectiveness of the Board, the Board Chair, the Committees and individual Directors.

vii) Annually assess the needs of the Board in terms of the frequency and location of Board and Committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings, and make recommendations to the Board as required.

viii) Annually review the Board Governance Manual, and make recommendations to the Board as required.

ix) Annually review the Terms of Reference for the Committee and make recommendations to the Board as required.

x) Annually review the Terms of Reference for the ICBC Fairness Officer and make recommendations to the Board as required.

xi) Annually meet with the ICBC Fairness Officer to receive and discuss the annual report of the ICBC Fairness Officer.

xii) Review the Corporation's annual report to the Minister in respect of the ICBC Fairness Officer's annual report and recommend Board approval.

xiii) Review the ICBC Fairness Officer's annual budget for the upcoming fiscal year and recommend Board approval.

xiv) Annually review the ICBC E-mail and Electronic Board Material Security Policy, and make recommendations to the Board as required.

xv) Annually review the Directors' Attendance Policy, and make recommendations to the Board as required.

xvi) Review the Competition Law Compliance Policy and make recommendations to the Board as required.

xvii) Review the Litigation Hold Policy and make recommendations to the Board as required.

xviii) Understand the emerging or material governance risks relative to the Corporation's objectives, and receive updates from Management on changes to the risks and the activities undertaken to address such risks.

xix) Recommend to the Board any reports on corporate governance that may be required or considered advisable.

TERMS OF REFERENCE FOR THE GOVERNANCE AND TECHNOLOGY COMMITTEE

xx) At the request of the Board Chair, Vice Chair or the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Corporation.

xxi) In conjunction with the Board Chair, monitor adherence of Directors to the Code of Ethics.

xxii) Receive quarterly updates on material litigation involving the Corporation.

IV. ACCOUNTABILITY

The Committee is accountable to the Board and shall provide a quarterly oral or written report of its discussions to the Board.

V. COMMITTEE TIMETABLE

The timetable on the following pages outlines the Committee's schedule of activities.

Last reviewed by the Committee: January 27, 2026

GOVERNANCE AND TECHNOLOGY COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Technology												
i) Annually review the Cyber Security Program.										X		
ii) Review and monitor strategies, plans and progress of technology and cybersecurity projects and activities.	**AS REQUIRED**											
iii) Review and monitor material business readiness and technology and cybersecurity risks.	X			X		X				X		
B. Public Affairs												
i) Annually review the Community Relations Strategy.				X								
ii) Annually review the Stakeholder Engagement Strategy.				X								
iii) Annually review and the Communications and Media Strategy.										X		
iv) Review and monitor material communications and stakeholder risks.	X			X		X				X		
v) Annually review progress on the Indigenous Relations and Reconciliation Action Plan						X						
C. Governance												
iv) Annually review and recommend approval of the Director Recruitment Profile.						X						
v) Annually review Board composition.						X						
i) Review and endorse recommendations to the Board: a. Committee Members and Committee Chair appointments b. Approve recommendation of candidates for appointment as Director	**AS REQUIRED**											

GOVERNANCE AND TECHNOLOGY COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ii) Annually review the Board Orientation and Development Program and recommend Board approval as required.										X		
iii) Review the Director compensation program and recommend Board approval as required.										X		
iv) Recommend approval of annual evaluation process for the Board, Board Chair, Committees and individual Directors.						X						
v) Review and recommend approval of the needs of the Board, including frequency and location of Board and Committee meetings as required.										X		
vi) Annually review and recommend approval of the Board Governance Manual.				X								
ix) Annually review the Terms of Reference for the Committee and recommend approval as required.										X		
x) Annually review the Terms of Reference for the ICBC Fairness Officer and recommend approval as required.						X						
xi) Meet with the ICBC Fairness Officer to receive the annual report of the ICBC Fairness Officer.						X						
xii) Review and recommend approval of the Corporation's annual report to the Minister in respect of the ICBC Fairness Officer's annual report.						X						
xiii) Review and recommend approval of the ICBC Fairness Officer's annual budget for the upcoming fiscal year.	X											
xiv) Review and recommend approval of the E-mail & Electronic Board Material Security Policy as required.				X								
xv) Annually review the Directors' Attendance Policy and recommend approval as required.				X								

GOVERNANCE AND TECHNOLOGY COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
xvi) Review and recommend approval of the Competition Law Compliance Policy.	**AS REQUIRED**											
xvii) Review and recommend approval of the Litigation Hold Policy.	**AS REQUIRED**											
xviii) Review and monitor governance risks.	X			X		X				X		
xix) Recommend to the Board any reports on corporate governance that may be required or considered advisable.	**AS REQUIRED**											
xx) At the request of the Board Chair, Vice Chair/ or the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Corporation.	**AS REQUIRED**											
xxi) In conjunction with the Board Chair, monitor adherence of Directors to the Code of Ethics.	**AS REQUIRED**											
xxii) Review material litigation involving the Corporation	X			X		X				X		

TERMS OF REFERENCE FOR THE OPERATIONS AND PLANNING COMMITTEE

I. PURPOSE

The purpose of the Operations and Planning Committee (the "Committee") is to assist the Board by providing strategic oversight and advice to Management on matters relating to customer service, claims costs and insurance rates. This includes oversight of:

A. Key operational activities including Insurance, Claims and Driver Licensing;

B. Claims cost mitigation efforts; and

C. Oversight of significant strategic projects affecting operations.

II. COMPOSITION AND OPERATIONS

A. The Committee shall be composed of no fewer than three Directors.

B. The Committee shall meet at least four times each year.

C. The administrator to the Committee shall be the Vice President Legal & Corporate Services or delegate.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

i) Review and monitor the status and performance of key operational activities, projects and strategies on matters falling within the purpose of the Committee and make recommendations to the Board on these including expenditures as required.

ii) Understand the emerging or material strategic and operational risks relative to the Corporation's objectives and receive updates from Management on changes to the risks and the status of strategies to address such risks.

iii) Receive a summary of ICBC's material applications to and directions from the British Columbia Utilities Commission ("BCUC").

iv) With timing as required by regulation, review the Basic insurance rate filing to BCUC and make recommendations to the Board as required.

v) At least every three years review the Optional Insurance Pricing Framework and make recommendations to the Board as required.

TERMS OF REFERENCE FOR THE OPERATIONS AND PLANNING COMMITTEE

vi) Review rate changes outside of the Optional Insurance Pricing Framework and make recommendations to the Board as required.

vii) Annually review the ICBC Service Plan and make recommendations to the Board.

viii) Review the ICBC Annual Service Plan Report and make recommendations to the Board.

ix) Annually review the Terms of Reference for the Committee and make recommendations to the Board as required.

IV. ACCOUNTABILITY

The Committee is accountable to the Board and shall provide a quarterly oral or written report its discussions to the Board.

V. COMMITTEE TIMETABLE

The timetable on the following page outlines the Committee's schedule of activities and will be set by the Committee following its appointment.

Last reviewed by the Committee: January 27, 2026

OPERATIONS AND PLANNING COMMITTEE CALENDAR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
i) Review and monitor the status and performance of key operational activities, projects and strategies on matters within the purpose of the Committee and recommend approval on these including expenditures as required.	X			X		X				X		
ii) Review and monitor strategic and operational risks.	X			X		X				X		
iii) Receive BCUC Summary of ICBC Major Applications/Direction Reports.	X					X				X		
iv) With timing as required by regulation, review and recommend approval of Basic insurance rate filing to BCUC.	**AS REQUIRED**											
v) Review and recommend approval of the Optional Insurance Pricing Framework (at least every three years) as required.										X		
vi) Review and recommend approval of rate changes outside of the Optional Insurance Pricing Framework.	**AS REQUIRED**											
vii) Review and recommend approval of the Service Plan.	X											
viii) Review and recommend approval of the Annual Service Plan Report.						X						
ix) Review and recommend approval of the Terms of Reference for the Committee as required.										X		

NOTE: This calendar indicates the month in which the Committee will perform the activities set out herein.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

I. INTRODUCTION

ICBC is the sponsor of the ICBC Pension Plan for Management and Confidential Employees (the "Plan") and has established and maintained a trust fund in respect of the Plan (the "Fund"). ICBC performs and exercises in connection with the Plan all roles and authorities of a sponsor of a pension plan, including the power to amend or terminate the Plan and the responsibility to ensure that the Plan is funded to a level that secures all promised benefits under the Plan.

For pension legislation purposes, ICBC is also the "administrator" of the Plan and the Fund. As administrator, it is responsible for administering the Plan in accordance with its terms and all applicable legislation, including, among other things, ensuring contributions are made, submitting regulatory filings, enrolling employees, communicating to members, investing the Fund, and paying benefits.

ICBC's dual role as both "sponsor" and "administrator" of the Plan is expressly permitted by British Columbia's *Pension Benefits Standards Act* ("PBSA"), but creates a situation where ICBC's duty under the PBSA to act in the best interest of Plan members, former members and other beneficiaries of the Plan may conflict with ICBC's interests. Decisions involving or affecting a statutory power, duty or responsibility of ICBC as the Plan's administrator may result in conflicting duties.

The Board has established the Management Pension Plan Committee (the "Committee"), a committee of senior management employees of ICBC. The Board has delegated to the Committee, as provided in these Terms of Reference, certain duties required to be done by ICBC, in its capacity as the administrator of the Plan and in its capacity as sponsor of the Plan.

The Board has also established the Management Pension Employee Advisory Council ("MPEAC") as a forum for communication and feedback between ICBC, Management and Plan members. The MPEAC is not a decision-making boy and does not report to the Committee.

I. PURPOSE

The purpose of the Committee is to take steps in the name of ICBC in overseeing the administration, operation, and financial reporting of the Plan and the Fund. The Committee is responsible for reporting to the Board in respect of the administrative aspects of the Plan, compliance with Plan documents and applicable legislation, and any concerns it may have in respect of the administration and operation of the Plan.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

II. COMPOSITION

The Committee consists of five or more senior management employees, ideally with representation from the Corporation's investment, finance, legal and human resources groups. Committee members are appointed by the Board on the recommendation of the CEO.

Members of the Committee serve at the pleasure of the Board unless they have been appointed to serve for a specified term.

Despite the foregoing, in the event that at any time the Committee has fewer than five members, the CEO may appoint to the Committee such number of individuals as may bring the complement of the Committee up to five, each of whom shall serve as members of the Committee until the Board next addresses the Committee's composition.

III. MEETINGS

The Committee will meet at least once in respect of each quarter and at any other time at the call of any member of the Committee.

Notice of each meeting shall be given to each member of the Committee not less than 24 hours in advance of the meeting. A Committee member may waive notice of any meeting.

If the member of management responsible for pension plan administration is not a member of the Committee, they, or their designate, shall nevertheless be entitled to be given notice of and attend all Committee meetings.

The senior member of human resources management on the Committee from time to time shall serve as the chair of the Committee. In the absence of that person from a meeting, the Committee members present shall select from their number a chair for that meeting. For greater certainty, a member of management responsible for pension plan administration may be selected to act as chair, even if not a member of the Committee.

A quorum for a meeting shall be a majority of Committee members.

The Committee shall keep minutes of its meetings. The minutes will include all decisions of the Committee and the factors which the Committee may have considered in reaching such decisions.

Each Committee member shall have one vote. The Committee shall decide matters by majority vote.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

The Committee may invite from time to time such persons as it sees fit to attend meetings and take part in discussions.

IV. DUTIES AND RESPONSIBILITIES

i) Valuation and Funding

The Committee will:

i) Review actuarial valuations of the Plan, including valuation assumptions and actuarial methods.

ii) Review the funding policy annually and recommend amendments to the Human Resources and Compensation Committee for approval by the Board.

ii) Financial Statements

The Committee will:

i) Review the annual audited financial statements of the Plan and recommend to the Audit Committee for approval by the Board.

iii) Governance and Monitoring

The Committee will:

i) Monitor the operations and administration of the Plan, including the following:

a) Administration of the Plan to ensure compliance with the plan text, funding policy, where applicable;

b) Financial position of the Plan;

c) Quarterly financial statements;

d) Compliance with all applicable pension and tax legislation;

e) Pension trends, changes and best practices;

f) Conflicts of interest; and,

g) Communications to and from Plan members; including communication taking place through MPEAC.

ii) Review the governance policy annually and recommend amendments to the Human Resources and Compensation Committee for approval by the Board. Among other things required by pension legislation, the governance policy shall

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

address the identification of material risks associated with the administration of the Plan and the implementation of appropriate systems and processes to identify and manage those risks.

iii) Review the mandate, scope, duties and responsibilities of the Committee and recommend any amendments thereto to the Human Resources and Compensation Committee for approval by the Board.

iv) Review each annual plan assessment report received from legal counsel and review and approve a plan assessment legal opinion for compliance with the associated provisions of pension legislation no less frequently than every three years. Among other things required by pension legislation, the report and opinion shall identify whether the Committee has abided by these Terms of Reference.

v) Recommend changes to the Human Resources and Compensation Committee where needed in respect of the matters in subsection C i) to assist ICBC in performing its obligations related to the Plan.

vi) Report any concerns identified by the Committee in respect of the matters in subsection C i) to the responsible sub-committees of the Board.

iv) **Other**

i) The Committee is responsible for raising any concerns it may have regarding the Plan and making any associated recommendations to the appropriate sub-committees of the Board.

ii) The Committee will periodically review an education policy for Committee members so that Committee members have the appropriate skills and knowledge to carry out their responsibilities and duties as set out in these Terms of Reference.

v) **Matters Outside the Scope of the Committee**

i) The Board has not delegated ICBC's fiduciary duty in respect of the investment of the Plan's assets, including the portion made up of employee contributions. Accordingly, the Committee members do not act in a fiduciary capacity to employees in respect of their contributions and are not responsible to the employees to ensure that their funds are invested in a manner that a reasonable and prudent person would apply in respect of a portfolio of investments made on behalf of another person to whom there is owed a fiduciary duty to make investments without undue risk of loss and with a reasonable expectation of a return on the investments commensurate with the risk.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

ii) The Board has not delegated its responsibility for the approval of Plan amendments. However, if the Board or the Human Resources and Compensation Committee has approved a particular Plan amendment in principle and delegated the responsibility to finalize and approve the amendment to the Committee or to Management, the Committee or Management, as the case may be, may perform this function. Management shall have responsibility for the filing and registering with the regulatory authorities of any approved Plan amendments.

iii) The Committee is not responsible for any of the following which fall under oversight of the Human Resources and Compensation Committee, Investment Committee or Audit Committee:

a) Plan design;

b) Determining an investment policy;

c) Selecting or monitoring investment managers;

d) Decisions relating to asset allocation or investments;

e) Appointing an actuary for the Plan;

f) Appointing an external financial auditor;

g) Appointing a custodian for the Fund;

h) Appointing and supervising a third party administrator; or

i) Appointing a performance measurer.

iv) The Committee is also not responsible for the operation of the MPEAC but may cooperate and communicate with the members of the MPEAC where in the view of the Committee, such interaction is warranted.

V. DELEGATION

Unless otherwise provided in these Terms of Reference, the Committee may delegate any of its respective responsibilities, as it deems appropriate, provided that the Committee ensures that each delegate is properly supervised and has the appropriate skills and training.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

VI. CONFLICT OF INTEREST

The Code of Ethics' provisions respecting conflicts of interest apply to all members of the Committee and to any person to whom the Committee delegates its responsibilities. For the purposes of applying the provisions of the Code of Ethics, membership in, and entitlement to benefits from, the Plan does not, in and of itself, constitute a conflict of interest.

VII. DUTY OF CARE

Every individual appointed to the Committee shall, in fulfilling any of their duties exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person.

The members of the Committee who possess, or by reason of profession or business ought to possess, a particular knowledge or skill relevant to the administration of a pension plan or pension fund shall employ that particular level of knowledge or skill in fulfilling any of their duties.

VIII. ENTITLEMENT TO RELY ON STATEMENTS

A member of the Committee may, in good faith, rely on the statements or reports of the fund holders, actuaries, accountants, appraisers, lawyers or other professional advisors retained by ICBC in respect of the Plan.

TERMS OF REFERENCE FOR THE MANAGEMENT PENSION PLAN COMMITTEE

V. COMMITTEE TIMETABLE

The timetable below is a non-exhaustive list of the Committee's annual schedule of activities.

A. Recommend Annual Financial Statements of the Plan to the Audit Committee	Annually, usually in Q1
B. Annual Review of Self-Assessment Framework	Annually, usually in Q2
C. Review of Annual Retirement Plan Report for HRCC	Annually, usually in Q2
D. Review actuarial valuation assumptions and valuation timing	Annually, usually in Q3 or Q4
E. Annual Review of key policies: • Funding Policy; • Governance Policy; • Terms of Reference; and • Statement of Investment Policies and Procedures	Annually, usually in Q3 or Q4

NOTE: This calendar indicated the quarter in which the Management Pension Plan Committee will perform the activities set out herein.

Last reviewed by the Human Resources and Compensation Committee: January 26, 2022

SPECIAL COMMITTEE/TASK FORCE GUIDELINES

I. A Special Committee/Task Force is a Committee of the Board established for a specific period of time to undertake a specific task, and then disbanded.

II. The Board Chair may appoint a Special Committee/Task Force between Board meetings but its appointment shall be subject to approval of the Board at the next Board meeting.

III. A Special Committee/Task Force operates according to a Board approved mandate outlining its duties and responsibilities.

IV. A Special Committee/Task Force must obtain Board approval for an extension beyond the time limit specified in its Terms of Reference. The Guidelines for Committees (Tab 4.1) also apply to Special Committees/Task Forces established by the Board or Board Chair.

V. This structure will be reviewed regularly as the Board considers which of its responsibilities will best be fulfilled through more detailed review of matters by a Special Committee/Task Force.

VI. Each Special Committee/Task Force must have Terms of Reference with the following headings:

a) Purpose;

b) Composition;

c) Duties and Responsibilities; and

d) Completion Date.

VII. CURRENT TASK FORCES

Terms of Reference for current Special Committee/Task Forces will be held in this section of the Manual.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

I. PRESIDENT AND CHIEF EXECUTIVE OFFICER DUTIES AND RESPONSIBILITIES

A. Introduction

i) The CEO is appointed by the Board, and reports to the Board.

ii) The CEO's primary responsibilities include:

(a) Providing overall leadership and vision in developing, in concert with the Board, the Corporation's strategic direction;

(b) Providing overall leadership and vision in developing the strategies, tactics and business plans necessary to realize corporate objectives; and

(c) Managing the overall business to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained.

Subject to the By-Laws and subject to the authority of the Board, the CEO has the responsibility to:

B. Lead and manage the Corporation within parameters established by the Board and its Committees;

C. Ensure all operations and activities of the Corporation are conducted in accordance with the law, the Code of Ethics, sound business practice and the policies and practices approved by the Board;

D. Develop and recommend to the Board strategic plans, including measurable goals and objectives, that ensure the Corporation's profitable growth and overall success. This includes updating and making changes as required, and involving the Board in the early stages of developing strategy;

E. Successfully develop the corresponding business, project, capital and operating plans. Review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement;

F. Keep the Board fully informed of all significant operational, financial and other matters relevant to the Corporation;

G. Identify the principal risks of the Corporation's business, review these risks with the Board regularly and implement appropriate systems to manage these risks;

TERMS OF REFERENCE FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

H. Foster a high performance corporate culture that promotes ethical practices, encourages individual integrity/accountability and social responsibility;

I. Develop and maintain a sound, effective organization structure, and ensure capable management succession, progressive employee training and development programs;

J. Ensure employee responsibilities and authorities are clearly established;

K. Annually establish and maintain a Board-approved plan for ELT development and succession;

L. Provide the Board, at Board and Committee meetings, with exposure to the Corporation's key management;

M. Review the implementation of the Corporation's broad compensation strategy and philosophy with the Board;

N. Review compensation plans for senior management with the Board including salary, incentive, benefit and pension plans;

O. Approve significant public service commitments and/or acceptance of outside Board appointments by senior management;

P. Develop annual operating forecasts of revenue, expenditures, operational results, and financial performance;

Q. Establish effective control and co-ordination mechanisms for all operations and activities. Ensure the integrity of the internal control and management systems;

R. Ensure the Corporation's assets are adequately safeguarded and optimized;

S. Authorize commitment of corporate resources. Enter into agreements, contracts, leases, etc. in the ordinary course of business, in order to pursue the approved strategies, business plans, and objectives of the Corporation, provided however, that major commitments, exposures, and risks shall be reported to the Board in a regular and timely manner;

T. Authorize the commitment of funds to capital projects included in budgets approved by the Board. May also authorize the commitment of funds to capital projects not included in a budget or otherwise approved by the Board to a maximum outlined in the Financial Authority and Spending Policy; such capital commitments shall be submitted to the Board for ratification at the next regularly scheduled Board meeting;

TERMS OF REFERENCE FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

U. Appoint ICBC management Trustees to the Board of Trustees of the MoveUP/ICBC pension plan and review the performance of such trustees on a regular basis to ensure that they have the skills required of a trustee of a large pension plan;

V. Manage and oversee the required interfaces between the Corporation and the Government and act as a primary spokesperson for the Corporation; and

W. Maintain or cause to be maintained such industry, governmental, public or other external relationships as are deemed advisable and in the interests of the Corporation.

X. Carry out the duties, powers, and functions of the "head" of ICBC as designated under the *Freedom of Information and Protection of Privacy Act*, RSBC 1996, c.165 or delegate those duties, powers, or functions as applicable

Last reviewed by the Governance and Technology Committee: April 14, 2026

PERFORMANCE REVIEW PROCESS FOR THE PRESIDENT/CHIEF EXECUTIVE OFFICER

I. INTRODUCTION

A. Planning and reviewing the performance and development of the CEO is one the most important responsibilities of the Board. The performance planning and review process provides an ongoing opportunity for the Board and CEO to have a constructive discussion regarding the performance of the Corporation, the CEO's contribution to that performance, and the CEO's development as the principal leader of the Corporation.

B. The Board works through the Human Resources and Compensation Committee (the "Committee") and the Committee Chair in implementing the performance planning and development review process. The Board ultimately approves both the CEO's annual performance plan as well as any development objectives.

II. BENCHMARKS

The following constitute the benchmarks against which the CEO's performance will be both planned and reviewed:

A. The CEO's personal performance plan for the year.

The performance plan will have been agreed to by the CEO, the Committee Chair and the Board Chair at the beginning of the year and consist of those core responsibilities and key objectives the CEO will strive to achieve over the course of the year. The Board will approve the CEO's performance plan.

B. The Corporation's performance against the:

(i) Strategic, annual operating, and capital plans (corporate performance);

(ii) Managing relationships; and

(iii) People leadership.

C. Board approved Terms of Reference for the CEO, which are found in the Manual (Tab 5.1).

D. In addition, the Board Chair, the Committee Chair and the CEO will reach agreement on a development plan to enhance the CEO's capabilities. The Board Chair will be responsible for providing the necessary resources to complete the developmental activities.

PERFORMANCE REVIEW PROCESS FOR THE PRESIDENT/CHIEF EXECUTIVE OFFICER

III. THE PROCESS

A. The Committee Chair is charged with leading and implementing the CEO performance review, in consultation with the full Board.

B. The CEO will prepare a draft personal performance plan for the forthcoming year. These objectives will be the matter of discussion and agreement between the CEO, the Committee Chair and the Board Chair. At the conclusion of those discussions, and having reached agreement with the CEO, the Committee Chair and the Board Chair will recommend to the Board approval of the CEO's performance plan for that year.

If the Committee Chair, the Board Chair and the CEO cannot reach agreement on a performance plan, the matter will be raised to the Board for further discussion with the CEO.

C. At its normal meetings during the year, the Committee Chair, the Board Chair and the CEO will informally discuss the CEO's progress toward achieving his/her personal performance plan during the year.

D. The CEO will provide the Committee Chair and the Board Chair with a written self-assessment against the benchmarks outlined in Section II, for discussion. The self-assessment will be discussed by the CEO with the Committee Chair and the Board Chair.

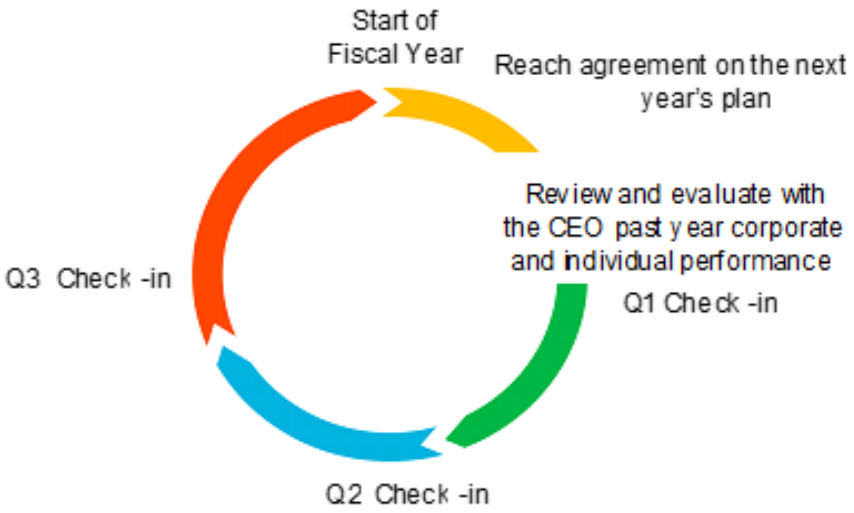
E. The Board Chair and the Committee Chair will discuss the performance results and rating with the Board.

F. The Board Chair and the Committee Chair will discuss the performance assessment and rating with the CEO.

G. The Board Chair and the Committee Chair will meet with the CEO to discuss potential development opportunities.

PERFORMANCE REVIEW PROCESS FOR THE PRESIDENT/CHIEF EXECUTIVE OFFICER

IV. TIMING



V. 360° ASSESSMENT

The Committee Chair, the Board Chair and the CEO will collaborate to complete every second year a 360° assessment of the CEO's leadership. This assessment will be for developmental purposes only and will not be a factor in any performance-related compensation decisions.

An external consultant will be engaged to facilitate a 360° survey of the CEO's performance as a leader. The 360° survey participants will be those that directly report to the CEO, Board members and other key stakeholders as appropriate. Participation will be optional and anonymous. The results will be shared with the Board and the CEO's direct reports.

VI. LEADERSHIP ASSESSMENT

In the alternate years to the 360° assessment, the CEO will utilize a leadership assessment process, to be completed by the Board Chair and the CEO's direct reports. The focus and process will be led by the Vice President, People, Culture and Sustainability. The results will be shared with the Board Chair and Committee Chair.

PERFORMANCE REVIEW PROCESS FOR THE PRESIDENT/CHIEF EXECUTIVE OFFICER

VII. TIMING AND RESPONSIBILITIES

ACTIVITY	WHO	WHEN
(a) The Committee ensures that there is a prudent process in place to review the performance of the CEO and that such process is followed and provides desired results.	• Committee	Ongoing
(b) The CEO develops a performance plan for the forthcoming year that is reviewed by the Committee Chair and the Board Chair and, upon their recommendation, approved by the Board.	• CEO • Committee Chair • Board Chair • Board	Q1
(c) The CEO writes self-assessment of his/her performance in respect to the previous year's performance plan and submits to the Committee Chair and the Board Chair.	• CEO • Committee Chair • Board Chair	Q1
(d) The CEO discusses self-assessment with the Committee Chair and the Board Chair.	• CEO • Committee Chair • Board Chair	Q1
(e) The Committee Chair and the Board Chair will discuss the performance results and rating with the Board.	• Committee Chair • Board Chair • Board	Q1
(f) The CEO's performance assessment and rating are discussed with the CEO.	• Committee Chair • Board Chair • CEO	Q1
(g) Meeting to discuss potential development opportunities for the CEO.	• Committee Chair • Board Chair • CEO	Q2

Last reviewed by the Committee: January 29, 2025

SUCCESSION PLANNING PROCESS

GENERAL

The Board has two primary accountabilities regarding a succession plan for senior executive positions in the Corporation and its subsidiaries:

a) The Board is accountable to identify and develop a replacement plan for the CEO position; and

b) The Board is accountable to ensure that the CEO has a process to identify and develop a replacement for the executive positions that report to the CEO.

With an effective succession plan that encompasses the CEO position, along with the executive positions that report to the CEO, the Board ensures that the business plan and strategy can be executed with continuity and without significant risk should a management position become vacant.

RESPONSIBILITIES OF THE BOARD

On an annual basis the Board will review the succession plan for the CEO position, and the senior executive positions.

With respect to the CEO position, the Board will consider the skills, experience, and attributes required for the position against an assessment of these same factors of potential replacement candidates in order to assess the readiness of potential successors to assume the position. In conjunction with the CEO, the Board will identify and affect any development experiences necessary to increase the readiness of candidates for the position.

With respect to the executive positions that report to the CEO, including the executive of the subsidiaries, the Human Resources and Compensation Committee (the "Committee") of the Board will review the CEO's recommendation on succession candidates, on the readiness of the succession candidates, and on the required development plans for potential successors. The Committee is responsible to endorse the plan, or to direct the CEO to adapt the plan until the Committee is in a position to endorse the plan. The Committee is responsible to advise the Board that they have a succession plan in place which they have endorsed. The Committee will report to the Board on this matter at least once each year.

PROCESS

The following are the steps for the CEO succession planning process:

1) The Committee should complete a review of the role of the CEO. The review should take into account the strategic imperatives of the Corporation, and the necessary leadership, business acumen, technical knowledge and experience necessary to lead such a mission. Attention should be paid to future deliverables sought by the Board as well as the competitive landscape. The product of the review would be the CEO role profile and candidate attributes sought by the Board.

SUCCESSION PLANNING PROCESS

2) Candidates should be identified based on their close comparability to the CEO profile, their ability to meet development challenges in the short-term, their perceived drive and interest in the CEO role as well as their willingness to take on development challenges to complete their preparation for the advancement. This assessment is of the long-term potential of the candidate, not focused on the most recent annual results. The Committee and the CEO will discuss suggested candidates who might have the potential to succeed as CEO.

3) From the internal talent pool, two separate pools of high potential CEO succession candidates should be identified. The first group would consist of short-term (under two years) succession candidates and the other long-term (two to five years) succession candidates, if any can be identified. The development challenges of each should be closely reviewed by the Committee and the CEO. Beyond observation of work performance and the CEO and Division Lead's estimate of potential for advancement, the Committee and the CEO should rely on real business results delivered by the candidate, as well as, on the results of psychometric assessments, annual 360° review reports, individual annual performance management approvals and the results of annual development plans.

4) A specific development plan should be put in place for each candidate. The plan should be measurable and answer development challenges. The candidate should have input into the development plan, and the resources necessary (particularly time) should be allotted. Development plans will likely be dominated by real work experience opportunities rather than focus on formal learning. Outside coaching and consulting can play a role as well.

5) Once the Committee and CEO have reached agreement on the short-term candidate list, the CEO should meet with each short-term candidate to ascertain their: 1) interest and ambition they have in the CEO role; 2) their willingness to take on additional assignments and responsibilities to develop in areas in which they are challenged; and 3) their acceptance of added scrutiny by the Board on their work performance.

6) For long-term candidates, the CEO should meet with each to ascertain their: 1) interest and ambition they have in the CEO role; 2) their willingness to take on additional assignments and responsibilities to develop in areas in which they are challenged; and 3) their acceptance of added scrutiny by the Board on their work performance. Long-term CEO candidates will be preferred over other candidates when major development opportunities become available.

7) The Committee and the CEO should review the progress of short-term candidates and long-term candidates annually. These reviews should focus on the candidate's development plan progress, and should include the results of discussions between the CEO and the candidate. The Committee should be aware of the candidate's annual performance plan progress. An unsatisfactory annual performance result should not automatically mean that the candidate's high potential status is lost, but it will occasion a greater examination of the cause of the performance setback, and any linkage to the candidate's potential for further role enrichment and advancement.

SUCCESSION PLANNING PROCESS

8) To augment its review of internal talent, the Committee should retain an external search firm or work with ICBC's Vice President People, Culture & Sustainability to conduct a market review of potential external CEO candidates to provide a rough benchmark for comparison to internal candidates and to pre-determine potential target candidates in the event of an open competition for the role.

9) Added goals and stretch targets should be part of the candidate's development plan. ICBC should also consider providing increased incentive rewards for succession candidates that meet development goals. This will both provide an incentive to the employee, but will also serve as a retention device.

10) A report should be prepared for the Board by the Committee and the CEO about the progress of succession planning. The Committee and the CEO should be able to explain the relative progress of candidates.

11) The Committee and the CEO should create ways for talent to develop by having a clear understanding of the career interests of all senior executives.

12) The Committee and CEO should find ways to increase the visibility and interaction between Board members and potential CEO candidates. The social distance should be reduced between short-term candidates and the Board, and opportunities should be created to allow short- and long-term candidates to make presentations to the Board and be involved in strategy level discussions with the Board.

Last reviewed by the Human Resources and Compensation Committee: October 23, 2024

TERMS OF REFERENCE FOR THE VICE PRESIDENT, LEGAL & CORPORATE SERVICES

INTRODUCTION

The Vice President, Legal & Corporate Services is an Officer of the Corporation appointed by the Board in consultation with the CEO. The Vice President, Legal & Corporate Services reports operationally to the CEO, and supports the CEO, Board Chair and the Board.

I. DUTIES AND RESPONSIBILITIES

The Vice President, Legal & Corporate Services has the responsibility to:

Board Support and Maintenance of Corporate Records

A. Organize and ensure the proper recording of the activities of Board and Committee meetings;

B. Act as a channel of communication and information for Directors;

C. Advise and assist Directors with respect to their duties and responsibilities;

D. Facilitate the orientation and ongoing education of Directors, with direction from the Governance and Technology Committee;

E. Keep the corporate records and maintain custody of the Corporate Seal;

F. Provide advice to Directors on Code of Ethics and conflict of interest related matters;

G. Maintain and update annually (or as necessary) a record of disclosures made by Director;

H. Carry out any other appropriate duties and responsibilities as may be assigned by the Board, Board Chair, Committee, Committee Chair or the CEO;

Governance

I. Ensure that the Corporation complies with its governing legislation and By-Laws;

J. Review the By-Laws as required to ensure their continued adequacy and relevance, and provide recommendations to the Governance and Technology Committee on necessary revisions;

K. Serve as the main source of governance expertise to the Board and Management on current developments and compliance;

TERMS OF REFERENCE FOR THE VICE PRESIDENT, LEGAL & CORPORATE SERVICES

L. Review and keep up-to-date on developments in corporate governance and promote strong corporate governance practices throughout the Corporation; and

M. Make non-material changes to the guidelines and terms of reference within the Manual and advise the Board any changes made at the next regularly scheduled review.

Last reviewed by the Governance and Technology Committee: April 14, 2026

TERMS OF REFERENCE FOR THE ICBC FAIRNESS OFFICER

I. INTRODUCTION

ICBC is a publicly owned and customer driven organization. As such, it recognizes the value of having a process to independently review the fairness of its actions.

The ICBC Fairness Officer ("Fairness Officer") is appointed by the Lieutenant Governor in Council (set out in this link) pursuant to the *Insurance Corporation Act* (the "Act"). The Fairness Officer is to be appointed for a term of three years and may be reappointed for additional three-year terms.

II. FAIRNESS OFFICER POWERS AND DUTIES

The powers and duties of the Fairness Officer are prescribed by the following documents:

1. Part 3 of the Act (set out in the link);
2. The *Fairness Officer Regulation* (B.C. Reg. 142/2021) (the "Regulation") (set out in the link); and
3. The Terms and Conditions approved by the Minister (set out in the link).

Collectively, the Act, the Regulation, and the Terms and Conditions prescribe the Fairness Officer's remuneration, the budgeting process, the types of complaints the Fairness Officer may investigate and associated powers, restrictions on jurisdiction, and reporting requirements of the Fairness Officer and the Corporation.

The Fairness Officer may obtain office space and retain staff necessary to assist the Fairness Officer in carrying out the Fairness Officer's powers and duties.

All necessary expenses required for the Fairness Officer are paid by the Corporation in accordance with the budgeting process prescribed by the Regulation.

III. CORPORATION SUPPORT

Corporation will provide support to the Fairness Officer, including maintenance of publicly accessible website. The Corporation has designated the Vice President, Customer Experience and Public Affairs as the Corporation's liaison with the Fairness Officer.

Last reviewed by the Governance and Technology Committee: October 22, 2024

SUBSIDIARY COMPANIES
MANDATE AND REPORTING REQUIREMENTS

I. INTRODUCTION

ICBC creates wholly owned subsidiary companies from time to time to accomplish specific objectives or tasks. While it is recognized that these subsidiaries have a separate board of directors and management, for governance purposes, the subsidiaries are treated as if they were divisions of ICBC. These requirements are not applicable to subsidiary companies which are created within ICBC investment portfolio as holding companies for real property.

II. MANDATE

Subsidiaries are accountable to ICBC in the following ways:

A. ICBC appoints the board of directors of the subsidiary. The ICBC Board has determined that a majority of the subsidiary board members will be either ICBC Directors or members of ICBC senior management.

B. The president of the subsidiary is appointed to that position by the subsidiary board of directors. Although the president of the subsidiary reports directly to the subsidiary board of directors, the subsidiary president has a reporting relationship to the ICBC CEO or delegate.

C. The ICBC CEO has the responsibility to ensure that subsidiary companies' strategies and performance are reported to the ICBC Board.

D. The ICBC Board monitors each subsidiary company's performance and, when required, provides direction to the subsidiary board of directors on matters of corporate business strategy.

E. Each subsidiary will be reviewed on an annual basis to determine the status of the strategic direction that has been approved by the subsidiary and the ICBC Board.

F. ICBC's governance and corporate policies also apply to its subsidiaries and their subsidiaries. In some instances, due to the unique requirements of a particular subsidiary, a special governance protocol may exist between a subsidiary company and ICBC; however, it in no way substitutes or replaces these guidelines.

G. The subsidiaries are governed by British Columbia's *Business Corporations Act* or the equivalent companies legislation in effect in the jurisdiction in which the subsidiary in question is incorporated (the "Act") and their own Articles of Incorporation or equivalent constating documents ("Articles"). Except where inconsistent with the Act and Articles, the Terms of Reference and guidelines for ICBC's Board, Board Chair, and CEO apply to the board of directors and CEOs of the subsidiaries where applicable.

SUBSIDIARY COMPANIES
MANDATE AND REPORTING REQUIREMENTS

III. REPORTING REQUIREMENTS

In addition to the reporting relationship between the subsidiary president and the ICBC CEO or delegate:

A. Subsidiary board of directors generally meet quarterly, except where business needs necessitate additional meetings. When requested, minutes of subsidiary board of directors will be provided to the ICBC Board so that significant items dealt with by the subsidiary can be reviewed, ratified or approved as necessary.

B. Each subsidiary will present reports to the ICBC Board when called upon by the ICBC Board to do so. In addition, the subsidiary president submits operational and project status reports to the ICBC CEO or delegate at such intervals as the ICBC CEO directs, and to the ICBC Board when called upon to do so.

C. The subsidiary president will review proposed officer appointments with ICBC CEO, prior to making a recommendation to the subsidiary board of directors.

D. Subsidiaries will submit their audited financial statements to their board of directors for review and approval by the end of February in each year. Following approval, the subsidiary Vice President, Legal & Corporate Services will ensure that the balance sheet is signed by the subsidiary directors and that all necessary corporate filings are made and a copy forwarded to ICBC's Corporate Governance Office for review and approval by the ICBC Board.

E. The president of the subsidiary will report monthly to ICBC’s Chief Financial Officer on the subsidiary’s financial performance against its approved annual business plan.

SUBSIDIARY COMPANIES
MANDATE AND REPORTING REQUIREMENTS

IV. ACCOUNTABILITY AND REPORTING MATRIX FOR SUBSIDIARY COMPANIES

	ICBC Board	Subsidiary Board	ICBC CEO	Subsidiary President	ICBC Executive	Frequency
STRATEGIC						
Subsidiary strategic plan • Real estate investment goals and expected returns	Approve	Approve*	Approve*	Prepare	Inform	Annual
OPERATIONAL						
Subsidiary annual business plan and budgets • Development project plans and budgets • Revenue properties plans and budgets • Administrative plans and budgets	Approve	Approve*	Approve*	Prepare	Inform	Annual
Corporate policies and related control processes • Exceptions to major ICBC corporate polices	Inform	Approve	Approve	Recommend	Inform	As Required
Financial policies and related control processes • Approval authority of subsidiary board • Approval authority of subsidiary management	Approve -	Recommend Approve	Consult Approve	- Recommend	Inform Inform	As Required As Required
REPORTING						
Strategic performance	Monitor	Monitor	Monitor	Prepare	Inform	Quarterly
Financial operating results	Inform	Monitor	Monitor**	Prepare	Inform	Monthly
Project results	Inform	Monitor	Monitor**	Prepare	Inform	Monthly

* Approval is subject to ICBC Board approval.
** The ICBC CEO may designate the Chief Financial Officer to be the recipient of these reports for consideration in financial decisions and for further analysis.

SUBSIDIARY REPORTING CALENDAR

Report to ICBC Board	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1. Annual Business Plan											X	
2. Annual Report			X									
3. Audited Financial Statements (to be forwarded to ICBC's VP, Legal & Corporate Services for information only)		X										
4. Financial Performance (Report to ICBC's Chief Financial Officer)	X	X	X	X	X	X	X	X	X	X	X	X
5. Operational Reports	X	X	X	X	X	X	X	X	X	X	X	X
6. Project Status Reports	X	X	X	X	X	X	X	X	X	X	X	X

Last reviewed by the Governance and Technology Committee: April 14, 2026

FINANCIAL REPORTING REQUIREMENTS

The Board and Management are accountable for the Corporation's performance to the Legislative Assembly through the Minister. Corporate accountability will be achieved primarily through the development of plans and budgets, and timely reporting of financial and operational performance results to the Board, the Government, and the BC Utilities Commission ("BCUC"). The following legislation sets out ICBC's reporting requirements:

A. *Insurance Corporation Act*

ICBC must annually prepare and provide to the Minister for the preceding fiscal year:

i. A report on the Corporation's operations;

ii. A financial statement, prepared in accordance with generally accepted accounting principles, and showing the Corporation's operations, assets and liabilities at the end of the year. The financial statement must show the optional insurance business separately from the rest of the Corporation's business;

iii. A report, prepared by an actuary who is not an employee of the Corporation, as to whether the Corporation's Optional automobile insurance policy liabilities have been valued in accordance with accepted actuarial principles; and

iv. A report, prepared by an accountant who is not an employee of the Corporation, as to whether:

   a. The Corporation's Optional automobile insurance costs have been attributed to Optional automobile insurance in accordance with generally accepted accounting principles and in compliance with section 49, which prohibits subsidization of Optional insurance products with Basic premiums and any orders made by the BCUC under that section; and

   b. The Corporation's Basic insurance costs and its non-insurance costs related to driver and vehicle licensing and road safety have been attributed to Basic insurance in accordance with generally accepted accounting principles and in compliance with section 49 and any orders made by the BCUC under that section.

The Minister is required, by August 31 after the end of the preceding fiscal year, to lay the financial statement before the Legislative Assembly or, if the Legislative Assembly is not in session, file the financial statements with the Legislative Assembly.

In addition, the Corporation must file an annual report on its condition and affairs with the Superintendent of Financial Institutions, within 30 days of the corresponding financial statement being laid in front of the Legislative Assembly.

FINANCIAL REPORTING REQUIREMENTS

B. *Financial Information Act*

The Corporation must prepare a statement under the title, "Statement of Financial Information" annually within three (3) months after the end of each fiscal year, which includes a statement of assets and liabilities, an operational statement, a schedule of debts and a schedule of guarantee and indemnity agreements.

Further, within six (6) months after the end of each fiscal year, the Corporation must prepare schedules showing total remuneration and expenses paid to or on behalf of the board of directors, total remuneration and expenses for each employee who earned more than $75,000.00, a consolidated total of all remuneration paid to all other employees, the total amount paid to each supplier of goods or services greater than $25,000.00 and a consolidated total of all payments made to other suppliers of goods or services with a reconciliation or explanation as necessary.

These reports must be available at the Corporation's head office for inspection by any person. Copies of the financial information must be kept available for examination for three (3) years after the end of the year reported on.

Upon request, the Corporation must provide the Minister or Executive Council Committee with the Corporation's strategic plans, business plans, capital plans and operating budgets and other information.

C. *Budget Transparency and Accountability Act*

ICBC must present the Service Plan addressing the current fiscal year and the following two (2) fiscal years to its Minister for tabling in the Legislative Assembly. Following tabling in the Legislative Assembly, ICBC is required to make the Service Plan publicly available. It must include a statement of goals, identify specific objectives and performance measures, include information about major capital projects and include any other information prescribed by the Lieutenant Governor in Council. Revised Service Plan should be made public upon its Minister approval and direction.

In addition, ICBC must present the Annual Service Plan Report to its Minister for public release and such release is no later than the earlier of August 31 or the end of five months following ICBC's fiscal year end, subject to requirements in the *Budget Transparency and Accountability Act*. It must compare actual results for the preceding fiscal year with the expected results identified in the Service Plan for that fiscal year. ICBC may submit one annual report to the Minister, satisfying the requirements of both the *Budget Transparency and Accountability Act* and the *Insurance Corporation Act* (outlined in Section A). The Crown Agencies and Board Resourcing Office develops guidelines with specific direction as to the content of the Annual Service Plan Report.

ICBC must provide its Minister with required information including but not limited to the Service Plan, Annual Service Plan Report, estimates, quarterly reports, public accounts and other documents required. In the event that ICBC has not provided all required information and the

FINANCIAL REPORTING REQUIREMENTS

Minister requested an examination of ICBC's records to obtain these required information, ICBC's officers and employees must take all necessary steps to make the requested records available for the examination and assist in the conduct of the examination.

D. ***Public Sector Employers Act***

ICBC must make certain reports to the Public Sector Employers' Council regarding its compensation structure. ICBC is also required under that Act to make available to the public all contracts of employment for employees earning over $125,000.00 per year.

E. ***Utilities Commission Act***

ICBC is deemed as a public utility and governed by various provisions of the Insurance Corporation Act. ICBC must submit all of its rate schedules with respect to universal compulsory vehicle insurance to the BCUC. The BCUC is also empowered, as part of its oversight role, to make orders requiring ICBC to report on a wide range of matters. ICBC is required to comply with any order made by the BCUC.

In addition to the above reporting requirements, ICBC's quarterly financial results are reviewed by the Audit Committee and approved by the Board quarterly. ICBC then posts its quarterly financial results on its public website icbc.com.

Last reviewed by the Governance and Technology Committee: April 14, 2026

APPLICABLE LEGISLATION

The Corporation has legal responsibilities under several statutes and their applicable regulations, including but not limited to the following:

a) *Budget Transparency and Accountability Act*, SBC 2000, c. 23;

b) *Commercial Transport Act*, RSBC 1996, c. 58;

c) *Financial Information Act*, RSBC 1996, c. 140;

d) *Freedom of Information and Protection of Privacy Act*, RSBC 1996, c. 165;

e) *Insurance Corporation Act*, RSBC 1996, c. 228;

f) *Insurance (Vehicle) Act*, RSBC 1996, c. 231;

g) *Motor Vehicle Act*, RSBC 1996, c. 318;

h) *Offence Act*, RSBC 1996, c. 338;

i) *Passenger Transportation Act*, SBC 2004, c. 39;

j) *Public Sector Employers Act*, RSBC 1996, c. 384; and

k) *Utilities Commission Act*, RSBC 1996, c. 473.

The above statutes and their applicable regulations can be accessed at BC Laws' website: http://www.bclaws.ca/. BC Laws is an electronic library containing a comprehensive collection of BC legislation and bills.

The linked statutes above are not the official versions, and may not be up to date.

Last reviewed by the Governance and Technology Committee: April 14, 2026