Chair/CEO Report Letter

Since ICBC was created over 45 years ago, the Corporation has worked closely with the Provincial Government to ensure all British Columbians have access to the auto insurance products and services they need and rely on, at the lowest rate possible. As a Crown corporation, ICBC is bound by overall Government expectations included in an annual Mandate Letter.

Despite significant and escalating cost pressures, ICBC worked with Government to accomplish the priorities in the 2017/18 Mandate Letter. ICBC continues to work with Government to meet financial targets and Government's public policy objectives.

2017/18 marked the beginning of a transitional period for the Corporation. Working under Government's direction, ICBC began laying the groundwork to make fundamental changes to fix British Columbia's auto insurance system. These improvements are complex, requiring changes to insurance legislation and regulations. They will take time to fully implement, but ICBC and the Government remain committed to restoring ICBC's financial stability, mitigating claims costs, improving care for injured customers, and making insurance rates more fair and affordable for British Columbians.

When the new Provincial Government took office in July 2017, ICBC was shifted to a new ministry and Attorney General, David Eby, was appointed minister responsible for ICBC. Over the past year, a new chair and a number of new directors were appointed to ICBC's board. ICBC's President and CEO left the Corporation in December, 2017 and Nicolas Jimenez, Vice President of Insurance, was appointed Interim President and CEO.

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

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

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

Sincerely,

Joy MacPhail
Chair of the Board of Directors

Nicolas Jimenez
Interim President and Chief Executive Officer