
**Briefing Document On Agenda Item 6(b)(iv) Re
Representation for Banks-in-Insurance Sector in BC
June 19, 2014 CAFII EOC Meeting**

Gerry Matier, Executive Director of the Insurance Council of BC, has advised CAFII that he is always interested in receiving recommendations of well-qualified nominees for the non-voting positions on the Insurance Council (see below for Council composition). The non-voting Council positions often serve as a training ground for subsequent appointment to one of the Voting Council member positions.

Gerry said he would very open to one or two nominees from the banks-in-insurance sector for non-voting Council positions. “Your sector has a different and often unique perspective.”

Duration of the term for such appointments and residency requirements could be negotiated.

Non-voting members of Council are appointed for a three-year term, once renewable. However, he would be open to the appointment of a nominee even if the individual stated up-front that he/she would only be able to stay on Council for one or two years of service. While it is best/ideal that nominees be resident in the province of British Columbia, given that there are monthly meetings, Gerry would also be open to recommendations of well-qualified nominees who don't live in the province.

Insurance Council of British Columbia

The Insurance Council of British Columbia is a self-regulatory organization constituted under British Columbia's *Financial Institution Act*. In conjunction with the Superintendent of Financial Institutions, the council administers and enforces the *Act*.

The Board . . . Composition

There are 11 voting directors, appointed by the Lieutenant Governor in Council:

- two directors represent life insurance companies;
- two directors represent life insurance agents;
- two directors represent general insurance companies;
- two directors represent general insurance agents; and,
- one director must be a licensed insurance adjuster.

The remaining two voting directors are lay directors; there are no formal requirements for these positions.

Additionally, an unlimited number of non-voting members may be appointed by the Responsible Minister to assist the voting members of the Council on industry committees, to participate on hearing committees, and to provide additional expertise to the council in carrying out its licensing and investigation responsibilities. Non-voting members may also act as alternates for the industry's voting members of the Council.

There are 42 current members.

...Mandate

The Council's mandate is to protect the public by enforcing the licencing and licensee conduct requirements of the *Financial Institutions Act*. The Council is responsible for licensing insurance agents, salespersons and adjusters, enforcing entry qualifications and practice standards; for investigating complaints; and for imposing disciplinary sanctions under the *Financial Institution Act* as necessary.

What's Involved

Directors are asked to make themselves available for monthly meetings to deal with Council business.