Insurance Council
BRITISH COLUMBIA

June 18, 2024

Mr. John Davison
President and CEO
Public Sector Employers' Council Secretariat
Suite 210-880 Douglas Street
Victoria, BC V8W 2B7

Dear Mr. Davison,

Re: 2023/2024 Executive Compensation Disclosure Statement: Insurance Council of British Columbia ("Insurance Council")

On behalf of the Council of the Insurance Council of British Columbia, attached is the Executive Compensation Disclosure Statement for the period of June 1, 2023, to May 31, 2024.

As per the Public Sector Employees' Council Guidelines, I, the undersigned, hereby attest to the following:

- The voting members of Council are aware of the executive compensation paid in the 2023/2024 fiscal year.
- The executive compensation being disclosed is accurate and includes all executive compensation paid by the Insurance Council, foundations, subsidiaries, or any other organization related to or associated with the Insurance Council.
- The executive compensation being disclosed includes the value of any pre- or post-employment payments made during the 12-month period before or after the term of employment.

Yours truly,

D Thorne

Donna Thorne
Chair

Insurance Council
BRITISH COLUMBIA

GOVERNANCE

The Insurance Council of BC has on its board more than 50% of its members who are appointed by the Lieutenant Governor in Council. It therefore designs and administers executive compensation as per its approved compensation plan as required under the *Public Sector Employers' Act*.

The Voting Members of Council monitor and review the Chief Executive Officer's performance against agreed upon objectives; approve the CEO's compensation; and approve the Compensation Philosophy and Executive Compensation Disclosure annually.

TOTAL COMPENSATION PHILOSOPHY

The objectives of the Insurance Council of BC compensation philosophy are to support and retain individuals who demonstrate the values and skills need to achieve the objectives of the organization; attract qualified, diverse, and high-potential individuals to the Insurance Council of BC, and to support a performance-based culture by recognizing employees who achieve results and exhibit superior performance.

GUIDING PRINCIPLES

The following principles guide the design, implementation, and administration of the Insurance Council of BC's compensation program:

- **Performance** – The Compensation program supports and promotes a performance-based organizational culture.
- **Differentiation** – Differentiation of salary is supported where there are differences in the scope of the position within the organization, and/or due to superior individual contributions.
- **Progression** – Movement through approved salary ranges occurs where justified by performance. A current performance evaluation tied to performance measures and results achieved showing the required levels of performance to justify such movement must be provided and reviewed.
- **Accountability** – Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditures of funds.
- **Transparency** – The compensation program is designed, managed, and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information.

ELEMENTS OF THE EXECUTIVE COMPENSATION PLAN

The current executive compensation elements include:

- **Salary:** A base salary that is determined and approved as described in the preceding section.
- **Benefits:** Executives receive employer paid coverage for life insurance, extended health, vision care, critical illness, dental and an annual health exam. Long term disability is fully paid by the employee.

- **Pension:** The insurance Council of BC has a Group RRSP program. Executives' contributions are matched to a maximum of 6% of salary. CEO receives a retirement payment equal to 12% of annual salary.
- **All Other Compensation:** Executives receive paid parking. The CEO receives a monthly car allowance.

GUIDELINES FOR ADMINISTRATION

Compensation is benchmarked to BC self-regulatory organizations created by government statute with particular focus on other financial service regulators; insurance regulators in other provincial jurisdictions of similar size and function; national financial services associations with regulatory functions; and the public sector.

ONGOING REVIEW

A total compensation review will be undertaken every 3 years to align compensation with market.

EXECUTIVE COMPENSATION DISCLOSURE

Insurance Council of BC

Summary Compensation Table at 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Previous Two Years Totals Total Compensation	
							2022/2023	2021/2022
Marko Goluza, Director, Professional Conduct	$ 218,109	-	$ 12,420	$ 13,087	$ 1,049	$ 244,665	$ 224,558	$ 214,943
Kandace Hopkins, Director, Practice and Quality Assurance	$ 227,143	-	$ 7,965	$ 13,629	$ 1,256	$ 249,993	$ 226,393	$ 217,174
Michael Pearce, Director, Enterprise Technology and Business Solutions	$ 231,377	-	$ 11,988	$ 13,883	$ 1,303	$ 258,551	$ 236,397	$ 225,421
Janet Sinclair, Chief Executive Officer	$ 289,334	-	$ 12,409	$ 34,720	$ 5,431	$ 341,894	$ 321,658	$ 306,779
Brett Thibault, Director, Governance and Stakeholder Engagement	$ 229,645	-	$ 12,416	$ 13,779	$ 753	$ 256,593	$ 238,925	$ 237,298

EXECUTIVE COMPENSATION DISCLOSURE

Summary Other Compensation Table at 2024

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Marko Goluza, Director, Professional Conduct	$ 1,049	-	-	-	-	-	$ 1,049
Kandace Hopkins, Director, Practice and Quality Assurance	$ 1,256	-	-	-	-	-	$ 1,256
Michael Pearce, Director, Enterprise Technology and Business Solutions	$ 1,303	-	-	-	-	-	$ 1,303
Janet Sinclair, Chief Executive Officer	$ 5,431	-	-	-	$ 5,400	-	$ 31
Brett Thibault, Director, Governance and Stakeholder Engagement	$ 753	-	-	-	-	-	$ 753

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Marko Goluza, Director, Professional Conduct	**General Note:** Pension contribution is RRSP matching. **Other Note:** Parking $1,049.
Kandace Hopkins, Director, Practice and Quality Assurance	**General Note:** Pension contribution is RRSP matching. **Other Note:** Parking $1,256.
Michael Pearce, Director, Enterprise Technology and Business Solutions	**General Note:** Pension contribution is RRSP matching. **Other Note:** Parking $1,303
Janet Sinclair, Chief Executive Officer	**General Note:** Pension contribution is employer paid RRSP. **Other Note:** Parking $31.
Brett Thibault, Director, Governance and Stakeholder Engagement	**General Note:** Pension contribution is RRSP matching. **Other Note:** Parking $753.