



**THE NEW BRUNSWICK INSURANCE BOARD**

**THREE YEAR ROLLING**

# **STRATEGIC PLAN**

**2024 – 2026**

**NEW BRUNSWICK INSURANCE BOARD  
STRATEGIC PLAN 2024 – 2026**

**15 Market Square, Suite 601**

**Saint John, NB**

**E2L 1E8**

**Tel 506-643-7710**

**[www.nbib-canb.org](http://www.nbib-canb.org)**



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# Introduction

January 1<sup>st</sup>, 2024

I am pleased to provide the New Brunswick Insurance Board (“NBIB” or “Board”) 2024 – 2026 Strategic Plan.

The *Insurance Act* provides legislative direction to the New Brunswick Insurance Board on the regulation of automobile insurance rates.

*The mandate of the New Brunswick Insurance Board is to ensure that the premiums charged by automobile insurance companies conducting business within our province are just and reasonable.*

This strategic plan, covers the three years commencing January 1<sup>st</sup>, 2024, was prepared under my direction, and is built on our updated vision, mission, and values. The NBIB is accountable for the preparation and achievement of the strategies and objectives laid out within this plan.

Reported by,



Marie-Claude Doucet  
Chair & CEO  
New Brunswick Insurance Board

## Vision

To be a trusted and respected regulator that fosters the accessibility, availability, and stability of automobile insurance rates within New Brunswick.

## Mission

The Board independently regulates automobile insurance rates to ensure that automobile rates are set in an adequate, efficient, and just and reasonable manner. By approving rates that are just and reasonable, it allows the market to be competitive and gives consumers options.

We understand New Brunswickers value predictability in knowing what they will be paying for insurance. We also recognize that availability of insurance, as well as choice is important for New Brunswickers. With our robust and extensive review and inquiry processes, we will continue to achieve reasonable rates while maintaining market stability.

## Values

The work of the Board is strongly guided by our core values:

**Fairness** – rates that are fair to policyholders as well as other stakeholders. Rates that are equitable and free of bias and unfair discrimination.

**Integrity** – inclusive processes promoting respect to all stakeholders, while remaining objective and delivering well-reasoned decisions.

**Transparency and Accountability** – through our Annual Report, Decisions, Procedures, and Guidelines.



# Priorities

## 1. Regulatory Process

Success is measured by a healthy competitive marketplace with a reasonable average premium.

Our objectives, goals, and initiatives are:

- Regular assessment and improvement of processes that are compliant and responsive to change in the regulatory environment
- To issue fair and respected decisions as a result of the regulatory processes
- Encourage and foster innovation by being open and accessible
- Regulatory processes that are transparent, easy to understand, and valued by all stakeholders
- Filings reviewed on a case-by-case basis and that stand on their own merits
- All New Brunswick drivers have access to automobile insurance within a competitive marketplace

## 2. Teams - Includes Staff and Board Members

Success is when we attract and retain high caliber, qualified staff and Board Members that are knowledgeable.

Our objectives, goals, and initiatives are:

- Development and learning opportunities through continuous education for staff
- Providing education and training for Board Members that allows them to make informed decisions
- Measuring training, education, and the review and decision process through regular Board Member surveys
- Ensuring operational continuity through staff training, resource allocation, and ongoing development of policies and procedures
- Investing in leadership development
- Providing accessible quality employee benefits and fair compensation
- Promoting and nurturing a work environment that supports equality, diversity, and inclusivity



### 3. Stakeholders

**Success is when the Board is viewed as a trusted independent regulatory body, with highly competent, engaged, and respected staff and Members.**

**Our objectives, goals, and initiatives are:**

- Stakeholders that recognize, understand, and respect our mandate
- Be responsive, accessible, approachable, and transparent with all stakeholders
- Promote understanding of NBIB policies and processes
- Issue fair and unbiased Decisions, in a timely fashion
- Encourage innovation in the marketplace
- Monitor and keep informed of new trends in the automobile insurance

### 4. Operations

**Success is when we are fiscally responsible and have clear processes and procedures in place which allow for the smooth and efficient operation of the Board.**

**Our objectives, goals, and initiatives are:**

- Ongoing internal review of processes within each department
- Identifying potential areas for improvement and/or cost savings
- Quarterly review of financial state to ensure fiscal responsibility
- Continuous alignment of goals within organization

