



A double materiality process to confirm key sustainability topics for the Insurance Corporation of British Columbia

Case Study: Insurance Corporation of British Columbia

The Insurance Corporation of British Columbia (ICBC) is the provincial Crown corporation that provides universal auto insurance and road safety services across British Columbia, Canada. Operating in a rapidly evolving landscape of climate risk, equity considerations, regulatory change, and stakeholder expectations, ICBC recognized the importance of assessing its social and environmental impacts.



Junxion supported ICBC through a two-phase engagement, first to complete a robust double materiality assessment, and then to help develop key measures for tracking progress, and a roadmap for ICBC's reporting. Together, these projects provided the organization and its Board with a better understanding of its material impacts and journey to measure, manage, and communicate its progress over time.

“ Junxion did an excellent job making the double materiality assessment practical and efficient for ICBC; it was truly valuable. The Junxion team's flexibility, thoughtful guidance, and collaborative style not only kept us engaged throughout the process but also helped us learn and contribute in meaningful ways.

JASLYN NGUYEN
DIRECTOR, FACILITIES, REAL ESTATE & ENVIRONMENTAL SUSTAINABILITY, INSURANCE CORPORATION OF BRITISH COLUMBIA

The Challenge

ICBC had been working on various environmental, social and governance initiatives for several years but did not have a singular view of where its most significant upstream and downstream impacts lay across its entire value chain and needed to augment its internal team to determine which sustainability topics to focus on. Leadership knew that expectations on sustainability action and disclosure were rising and sought to understand how to communicate its commitments and progress in a transparent way.

ICBC needed a singular view of its most significant upstream and downstream impacts

How We Helped

In our first phase of work, Junxion led a comprehensive materiality assessment aligned with leading standards (IFRS, GRI, SASB, and ESRS). We conducted a comprehensive materials and market review and peer benchmarking, which informed a long list of potential environmental and social topics. Junxion also interviewed executives, board members, external stakeholders, and topic experts to assess impact and financial materiality, and to confirm

a shortlist of priority topics across ICBC's value chain. The findings were consolidated into a CSRD-aligned sustainability statement and a board presentation that clarified ICBC's material impacts, associated risks and opportunities, and high-level recommendations for next steps. Building on this, we then supported the team to define KPIs and supporting measures for each material topic, assessing current data management practices, and co-creating a pragmatic roadmap and content plan for ICBC's first impact report.

Measuring Success

As a result of the double materiality assessment, ICBC can proceed on its sustainability journey with greater clarity and confidence. The map of its most material environmental and social topics helps validate the areas to focus on—such as safer mobility and responsible investing—and the practical ways to measure progress and bring those priorities to life in operations and in public reports.



Ready to identify your impact hotspots and tighten up your sustainability strategy? Send us an email at hello@junxion.com