



NEWS RELEASE – BCUC Receives ICBC Application seeking 6.4% Increase in Basic Insurance Rates

September 15, 2017

Vancouver – Today, the British Columbia Utilities Commission (BCUC) received an application from the Insurance Corporation of British Columbia (ICBC) for a 6.4% increase to basic insurance rates.

The BCUC reviews applications for premium increases from ICBC to ensure that those increases are justified and reasonable, which includes looking at ICBC's ability to meet its business and financial obligations. It is important to note that the BCUC does not review or approve optional insurance rates.

In 2013, the Provincial Government amended Special Direction IC2 to the BCUC, which set out a rate smoothing framework. Under this framework, ICBC's yearly basic insurance rates may increase at a maximum of 1.5 percentage points over the previous year. Last year, by Order in Council No. 960, the Provincial Government limited ICBC's basic insurance rate increase to 4.9%. The increase sought by ICBC this year is within the threshold set out under the rate smoothing framework.

The BCUC's processes are open and transparent, allowing Commissioners, interested stakeholders, and members of the public to ask questions and submit comments about the information ICBC has filed. The full public record for the ICBC basic insurance rate application will be published on the BCUC's website. For more information about getting involved, people are encouraged to visit <http://www.bcuc.com/get-involved/>.

The application filed today by ICBC is the first step in an open and transparent public review process, and the BCUC will provide more information about the timelines and opportunities for participation in the coming weeks and months.

ICBC's full application can be viewed on the BCUC's website at bcuc.com/proceedings-orders-decisions/.

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