



INFORMATION RELEASE – BCUC Approves a 6.4% Increase to ICBC’s Basic Insurance Rate

January 12, 2018

VANCOUVER - The BC Utilities Commission (BCUC) has approved a 6.4 percent increase to the Insurance Corporation of British Columbia’s (ICBC) basic insurance rate for the policy year commencing November 1, 2017.

On September 15, 2017, ICBC filed an application with the BCUC seeking a basic insurance rate increase of 6.4 percent for the policy year commencing November 1, 2017, among other requests. By Orders G-146-17, G-156-17 and G-180-17, the Commission approved an interim rate increase of 6.4 percent for the policy year commencing November 1, 2017, and established a regulatory timetable for the review of the application.

On December 18, 2017, the Lieutenant Governor in Council issued Order in Council No. 602 (OIC 602/17) amending Special Direction IC2 to the BCUC. The OIC directed the BCUC to issue a decision on ICBC’s application by January 12, 2018, based on the evidence filed with the BCUC by December 12, 2017.

The BCUC has considered the application based solely upon evidence filed with the BCUC by December 12, 2017, and the final arguments filed by ICBC and registered interveners, and finds permanent approval of the 6.4 percent basic insurance rate increase is warranted.

The BCUC has directed ICBC to refile for the other approvals sought in its September 15, 2017 application in its next general rate change application, which is scheduled for August 31, 2018.

The BCUC is a regulatory agency responsible for oversight of energy utilities and compulsory auto insurance in the province of British Columbia. It is the BCUC’s role to balance the interests of customers with the interests of the businesses we regulate. The BCUC carries out fair and transparent reviews of matters within its jurisdiction and considers public input where public interest is impacted.

To read the order and accompanying reasons for decision please visit the following link:

<https://www.ordersdecisions.bcuc.com/bcuc/orders/en/304720/1/document.do>

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