



January 14, 2021

## **NEWS RELEASE – BCUC Approves Interim ICBC 2021 Rate Decrease**

VANCOUVER – Today, by Order [G-12-21](#), the British Columbia Utilities Commission (BCUC) approved the Insurance Corporation of British Columbia's (ICBC) request for a 15% decrease to Basic insurance rates on an interim basis, effective May 1, 2021. The interim rate will remain in effect until the BCUC decides on the final permanent rate.

The BCUC has established an open and transparent public proceeding to review ICBC's 2021 Revenue Requirements application, which includes an opportunity for public comment and participation. There are several ways to participate in the review process, outlined below.

- **Request intervener status:** Persons who are directly or sufficiently affected by the BCUC's decision or have relevant information or expertise, and who wish to actively participate in the proceeding, can [request intervener status](#) by Thursday, February 4, 2021.
- **Submit a letter of comment:** Members of the public can submit [letters of comment](#) to contribute views, opinions, and impact or potential impact, with respect to a matter before the BCUC, to the public record.
- **Register as an interested party:** Interested parties can [register online](#) to receive updates on the proceeding.

By Order [G-13-21](#), the BCUC also approved changes to ICBC's Tariff pages, in part, to provide rebates to Basic insurance policyholders from implementing a new insurance model called Enhanced Care, as directed by the BC government in [Orders in Council 633](#) and [631](#).

More information about the proceeding can be found on the [ICBC 2021 Revenue Requirements Application](#) proceeding page.

### **Background**

On December 15, 2020, ICBC filed its 2021 Revenue Requirements [application](#) with the BCUC seeking approval for, among other things, a 15% decrease to Basic insurance rates. The *Insurance Corporation Act* sets out the BCUC's role in regulating ICBC's Basic insurance. In particular, ICBC must make Basic insurance available in a manner that the BCUC considers is adequate, efficient, just and reasonable. The BCUC must also follow government directives when regulating and fixing rates using the factors, criteria and guidelines as provided. The BCUC does not regulate optional automobile insurance.

### **About the BCUC**

The BCUC is an independent regulatory body, responsible for regulating British Columbia's energy utilities, as well as its compulsory automobile insurance rates, and intra-provincial pipelines rates. The BCUC is also responsible for administering BC's *Fuel Price Transparency Act*. It is the BCUC's role to balance the interests of

customers with the interests of the businesses it regulates. The BCUC carries out fair and transparent reviews of matters within its jurisdiction and considers public input where public interest is impacted.

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