



February 26, 2021

INFORMATION RELEASE – BCUC Approves ICBC COVID-19 Basic Insurance Rebate

VANCOUVER – Today, by [Order G-55-21](#), the British Columbia Utilities Commission (BCUC) has approved the Insurance Corporation of British Columbia's (ICBC) application to issue a COVID-19 rebate (rebate) for basic insurance policy holders, effective March 1, 2021.

According to the [application](#) submitted by ICBC, the rebate amount for each customer will be based on 19.03% of the total basic Insurance premiums for eligible policyholders who had basic insurance policies during the COVID-19 rebate period (April 1, 2020 to September 30, 2020).

On February 12, 2021, the BC government directed ICBC to apply to the BCUC for approval to issue a COVID-19 rebate to basic insurance policyholders for the affected period between April 1, 2020 and September 30, 2020, per [Order in Council \(OIC\) No. 073/21](#). The BC government also directed the BCUC to approve and set the changes to ICBC rates, as per [OIC No. 074/21](#), which amended [Special Direction IC2](#). As directed, the BCUC processed the application in accordance with OIC No. 073/21 and 074/21, it has not reviewed the application for its regulatory justification.

More information about ICBC's application and the COVID-19 basic insurance rebate can be found on the [proceeding page](#).

Background

The BCUC is responsible for regulating ICBC's basic insurance rates, under the [Insurance Corporation Act](#) and the [Utilities Commission Act](#). The BC government may also provide direction to the BCUC regarding the regulation of ICBC, which may result in amendments to [Special Direction IC2](#). The BCUC does not regulate optional automobile insurance, including ICBC's optional insurance business. According to the *Insurance Corporation Act*, ICBC must make basic insurance available in a manner that the BCUC considers to be adequate, efficient, just and reasonable. The BCUC must follow government directives when regulating and fixing rates using the factors, criteria and guidelines as provided.

About the BCUC

The BCUC is an independent agency, established by the BC government, that is responsible for regulating energy utilities within the province, as well as its compulsory automobile insurance rates, and intra-provincial pipeline rates. The BCUC is also responsible for administering BC's *Fuel Price Transparency Act*.

The BCUC is governed by the *Utilities Commission Act*, which also lays out its role and responsibilities as a regulator. In addition, the BCUC has obligations under the *Administrative Tribunals Act*, *Clean Energy Act*, *Hydro and Power Authority Act*, *Insurance Corporation Act*, *Freedom of Information and Protection of Privacy Act*, and *Fuel Price Transparency Act*.

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