



October 30, 2025

Sent via email

Letter L-30-25

Randy Yu
Manager, Corporate Regulatory Affairs
Insurance Corporation of British Columbia
339 – 151 W. Esplanade
North Vancouver, BC V7M 3H9
regaffairs@icbc.com

Re: Insurance Corporation of British Columbia – Annual Reporting Requirements

Dear Mr. Yu:

On August 29, 2025, the Insurance Corporation of British Columbia (ICBC) filed its 2024/25 Annual Report and a letter proposing to modify its annual reporting requirements with the British Columbia Utilities Commission (BCUC) (Filing). Year-end reporting requirements were established by BCUC Letter L-31-05, dated April 25, 2005 and amended by Letters L-10-16, dated May 11, 2016 and L-18-18, dated July 16, 2018.

In the Filing, ICBC notes that following the implementation of International Financial Reporting Standard (IFRS) 17, certain schedules that were previously included in its Annual Report to the BCUC are no longer being prepared. To align reporting standards and avoid duplication, ICBC proposes to cease the inclusion of the following three schedules in its Annual Report to the BCUC, commencing with the 2024/2025 Annual Report:

- 1) Movements in the Provision for Basic Unpaid Claims – ICBC states that claims costs are calculated differently under IFRS 17 and are no longer directly referenced in the financial statements or accompanying notes contained in ICBC's Annual Service Plan Report (ASPR);
- 2) Basic Adjustment Expenses – prior P&C-1¹ page 60.50 – ICBC states that the information contained in this schedule is no longer relevant given the introduction of IFRS 17; and
- 3) Basic Expenses Insurance Operations – prior P&C-1 page 80.20 – ICBC states that comparable details on expenses from insurance operations can be found in ICBC's ASPR.

The BCUC has reviewed the Filing and accepts ICBC's proposal to no longer provide the following schedules as part of its Annual Report to the BCUC, commencing with the 2024/25 Annual Report:

1. Movements in the Provision for Basic Unpaid Claims;
2. Basic Adjustment Expenses – prior P&C-1 page 60.50; and
3. Basic Expenses Insurance Operations – prior P&C-1 page 80.20.

¹ P&C-1 is a document set out by the Office of the Superintendent of Financial Institutions (OSFI) for federally regulated property and casualty insurance companies. ICBC reports certain information using the guidelines set out by OSFI.

Sincerely,

Electronically signed by Bernard Magnan

B. A. Magnan
Commissioner

DS/dg