



ORDER NUMBER
G-147-24

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

the *Insurance Corporation Act*, RSBC 1996, Chapter 228, as amended

and

Insurance Corporation of British Columbia
Rate Change Exemption Order in Council 241/24

BEFORE:

B. A. Magnan, Commissioner

on May 23, 2024

ORDER

WHEREAS:

- A. On May 8, 2024, the Lieutenant Governor in Council approved Order in Council (OIC) No. 241/24, amending *Special Direction IC2 to the British Columbia Utilities Commission, B.C. Reg. 307/2004* (Special Direction IC2). OIC 241/24 states that the policy year for the Insurance Corporation of British Columbia's (ICBC) universal compulsory automobile insurance (Basic insurance) that commenced on April 1, 2023 (PY 2023) has been extended by one year to end on March 31, 2026;
- B. OIC 241/24 requires that, by June 30, 2024, the British Columbia Utilities Commission (BCUC) must exempt ICBC from the requirement to apply for a general rate change order by December 15, 2024;
- C. The BCUC's jurisdiction with respect to the regulation of ICBC's Basic insurance pertaining to revenue requirements and rates is set out by the *Insurance Corporation Act* and Special Direction IC2. The BCUC has no jurisdiction over ICBC's Optional insurance business and does not set rates for Optional insurance;
- D. On October 11, 2023, by Decision and Order G-266-23, the BCUC issued its decision on the ICBC 2023 Revenue Requirements in respect of PY 2023 rates, approving a Basic insurance rate change of zero percent on a permanent basis for all new or renewal policies with an effective date on or after April 1, 2023, among other matters; and
- E. The BCUC makes the following directive as required by OIC 241/24. The BCUC has not conducted a regulatory review.

NOW THEREFORE the BCUC orders that ICBC is exempt from the requirement to apply for a general rate change order by December 15, 2024.

DATED at the City of Vancouver, in the Province of British Columbia, this 23rd day of May 2024.

BY ORDER

Original signed by:

B. A. Magnan
Commissioner