



**Letter L-10-16**

**VIA EMAIL**

regaffairs@icbc.com

May 11, 2016

Ms. June Elder  
Manager, Corporate Regulatory Affairs  
Insurance Corporation of British Columbia  
339 - 151 West Esplanade  
North Vancouver, BC V7N 3H9

Dear Ms. Elder:

Re: Insurance Corporation of British Columbia  
Request to Modify ICBC's Statutory Year-End Reporting Requirements

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On April 22, 2016, the Insurance Corporation of British Columbia (ICBC) filed a request to modify its year-end reporting requirements, currently established by British Columbia Utilities Commission (Commission) Letter L-31-05. As per Letter L-31-05, ICBC submits information in a year-end report annually by May 31 to the Commission as follows:

- ICBC's Annual Report
- Supplementary schedules in an annotated P&C-1<sup>1</sup>
- Performance Statistics (actual results) for the Performance Measures as directed in Order G-49-04 and set out in the Negotiated Settlement Agreement with respect to Performance Measures for ICBC.

In its April 22, 2016 letter, ICBC notes that the May 31 year-end filings will now shift to August 31 as a result of changing the ICBC fiscal year to align with government's March 31 fiscal year-end date. In addition, since 2014 and as per *Special Direction IC2*, ICBC is required to file revenue requirements applications (RRA) annually by August 31 each year. Due to the timing overlap and to avoid duplication of filings, ICBC requests the year-end reporting requirements be modified as follows:

1. ICBC proposes to forego the inclusion of the corporate Annual Report in its year-end reporting to the Commission and continue to provide the web address for its most recent corporate Annual Report in the annual RRA. If the Commission continues to require hard copies of corporate Annual Report ICBC can provide these to the Commission once publicly available.
2. ICBC proposes that performance statistics (actual results) for Performance Measures be provided only once and in the annual revenue requirements applications.

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<sup>1</sup> P&C-1 is an annual return which is required of federally regulated property and casualty insurance companies.

ICBC further notes that it will prepare the annotated P&C-1 for Basic insurance and file it with the Commission by May 31, 2016. In future years the filing date for the annotated P&C-1 for Basic insurance will change to August 31 in accordance with ICBC's fiscal year change.

The Commission considered the requests by ICBC and notes the fiscal year change will shift the May 31 filing date to August 31. In light of regulatory efficiency, the Commission accepts the two proposals to file the annual report and performance statistics as part of the annual RRA. In the event that ICBC is not required to file RRAs annually, ICBC is to file its annual report, annotated P&C-1 and performance statistics on or before August 31 each year. The Commission requests that ICBC files its annual report in accordance with the Commission's Rules of Practice and Procedure.

Yours truly,

*Original signed by:*

Laurel Ross

LC/kbb