



July 16, 2018

Sent via email

Letter L-18-18

Ms. June Elder
Manager, Corporate Regulatory Affairs
Insurance Corporation of British Columbia
339 – 151 W. Esplanade
North Vancouver, BC V7M 3H9
regaffairs@icbc.com; june.elder@icbc.com

Re: Insurance Corporation of British Columbia – Request to Further Streamline ICBC's Statutory Fiscal Year-End Reporting Requirements

Dear Ms. Elder:

On April 16, 2018, the Insurance Corporation of British Columbia (ICBC) filed a request to further modify its statutory fiscal year-end reporting requirements as currently established by British Columbia Utilities Commission (BCUC) Letter L-10-16 dated May 11, 2016 (Request). As per Letter L-10-16, ICBC submits a Modified P&C¹ (previously referred to as Annotated P&C-1) for Basic insurance by August 31 annually. In addition, in the event that ICBC is not required to file an annual revenue requirements application (RRA), ICBC is to file its corporate Annual Report and performance statistics² to the BCUC as part of its statutory fiscal year-end reporting requirements.

In the Request, ICBC proposes to streamline the content of the Modified P&C to reduce duplication of information contained in either the corporate Annual Service Plan Report (ASPR) or the annual RRA by simplifying and/or removing certain schedules in the Modified P&C, as outlined on page 2 and in Attachment A of the Request. In Attachment B of the Request, ICBC provides an augmented example set of the proposed Modified P&C schedules based on the 2016/17 fiscal period ended March 31, 2017.

The BCUC has reviewed and considered the requests by ICBC and accepts the proposals as detailed in Attachment A of the Request, with the exception of the following:

- For each item listed in the table of contents, ICBC is to continue providing reference to the P&C page number (where applicable) and state the extent of information inclusion (e.g. Corporate or Basic);
- ICBC is to continue providing P&C Pages 10.15 and 60.50 in the current form and content. The BCUC reviewed the proposal and is of the view that the extent of the information contained in the ASPR is not sufficient to justify discontinuing these pages;

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

² 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.

- ICBC is to continue providing P&C Page 10.30, and is requested to work with BCUC Staff to determine the appropriate form and content of this reporting;
- The BCUC notes with respect to P&C Page 60.21 that the information in aggregate is contained in Schedule 13 in Section 3 of Attachment B of the letter rather than the ASPR, as noted by ICBC. Accordingly, by way of this letter, the BCUC accepts that Schedule 13 in Section 3 of Attachment B of the Request replaces both P&C Pages 60.21 and 60.41; and
- In the event that ICBC is not required to file RRAs annually, ICBC is to file P&C Page 80.20 as part of its statutory fiscal year-end reporting on or before August 31 each year.

The BCUC requests that ICBC files its fiscal year end reporting requirements in accordance with the BCUC's Rules of Practice and Procedure.

Sincerely,

Original signed by Ian Jarvis

For: Patrick Wruck
Commission Secretary

BG/jo