

Letter from the Board Chair & CEO

On behalf of the Board of Directors and all ICBC employees, we are pleased to submit ICBC's Annual Service Plan Report for the year ending March 31, 2024.

As British Columbia's public auto insurance provider, ICBC made life more affordable by reducing and maintaining the current Basic insurance premium rate steady. The last increase to Basic rates was in April 2019. With the introduction of Enhanced Care in 2021, Basic rates decreased 15 per cent. Then in 2023, the British Columbia Utilities Commission (BCUC) approved a Basic rate change of 0 per cent to April 2025.

In addition, ICBC's strong financial position at the end of the fiscal year enabled us to issue a \$110 rebate to eligible drivers. Since the move to the Enhanced Care model of insurance in 2021, British Columbia went from a province with one of the highest vehicle insurance costs to being among the lowest in Canada, while providing our injured customers with improved recovery benefits.

Another way that ICBC brought down the cost of insurance for customers was with the introduction of a new distance-based Optional product for those who drive less than 10,000 kilometres, adding to the existing 5,000 km discount. In 2023/24, more than half a million of our customers received some form of distance-based discount.

Alongside affordability improvements, we have renewed focus on our customers and work on a new customer experience strategy progressed well last year. A new driver licensing office was opened in 2023, as well as a new road testing centre. We have been streamlining processes in all areas of our business, and specifically vehicle repair claim processes were made more efficient for both customers and employees last year.

We are focused on Reconciliation work with Indigenous Peoples in British Columbia, as we recognize our responsibility to create meaningful and lasting change. As well as forming an Indigenous Relations department, we developed a Reconciliation Action Plan in 2023/24 which will ultimately provide better support for Indigenous employees and customers.

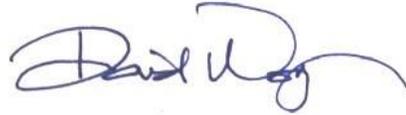
We recognize that our employees are our strength and our efforts to be an employer of choice are paying off — ICBC had a four-point increase in employee engagement in 2023/24 over the previous year and was again named one of B.C.'s top employers.

Sustainability is an ongoing concern, and we align with government's priorities on climate change. In 2023/24, we got closer to the CleanBC target for building, fleet and paper emissions, as we worked toward our goal of sustaining what was achieved during the pandemic.

As always, we worked closely with our government partners in 2023/24 and ICBC will continue to work with government to meet all mandate letter objectives.



Catherine Holt
Chair of the Board of Directors, ICBC
August 9, 2024



David Wong
President and Chief Executive Officer, ICBC
August 9, 2024