Financial Report

For the auditor's report and audited financial statements, see Appendix C. These documents can also be found on ICBC's website.

Discussion of Results

Highlights

ICBC's net income for the 2025/26 fiscal year was $1,517 million, which was $134 million lower than the $1,651 million net income in 2024/25. Net income decreased primarily due to lower investment income and higher claims costs, largely reflecting inflationary increases in claims. These impacts were partially offset by higher earned premiums.

Net income for 2025/26 was $717 million higher than the budgeted net income of $800 million. This was mostly driven by lower claims costs, with lower-than-expected losses from both Enhanced Accident Benefit claims and material damage claims. These favourable variances were partially offset by unfavourable adjustments to bodily injury and accident benefit claims under the pre-May 1, 2021 legal-based product.

Financial Summary

The table below provides an overview of ICBC's 2025/26 financial performance relative to its 2025/26–2027/28 Service Plan.

$ millions[1,2]	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Insurance revenues				
Premiums earned[3]	5,759	6,443	6,491	48
Service fees	229	187	184	(3)
Total earned revenues	**5,988**	**6,630**	**6,675**	**45**
Insurance service expenses				
Provision for claims occurring in the current year	4,037	5,042	4,120	922
Change in estimates for losses occurring in prior years	(685)	(571)	(145)	(426)
Total claims incurred	**3,352**	**4,471**	**3,975**	**496**
Claims services and loss management[4]	515	556	561	(5)
Claims and claims-related costs	**3,867**	**5,027**	**4,536**	**491**
Insurance operations expenses[4]	123	130	143	(13)
Premium taxes and commissions[4]	799	847	856	(9)
Other acquisition costs – operating expenses[4]	44	49	46	3
Total insurance service expenses	**4,833**	**6,053**	**5,581**	**472**
Net expenses from reinsurance contracts	11	20	3	17
Insurance service result	**1,144**	**557**	**1,091**	**534**
Net investment income	1,411	904	963	59
Net insurance finance expenses	576	258	183	75
Net other operating expenses (income), non-attributable[4]	145	187	156	31
Net income – insurance operations	**1,834**	**1,016**	**1,715**	**699**
Non-insurance operations expenses[4]	153	186	165	21
Non-insurance commissions[4]	41	42	43	(1)
Non-insurance - other income	11	12	10	(2)
Net income	**1,651**	**800**	**1,517**	**717**

$ millions [1,2]	2024/25 Actual	2025/26 Budget	2025/26 Actual
At year end: [5]			
Long-term debt	-	-	-
Total liabilities	**12,094**	**11,803**	**10, 514**
Equity			
Retained earnings	6,600	7,148	8,121
Other components of equity	593	609	615
Non-controlling interest	3	5	-
Total equity	**7,196**	**7,762**	**8,736**

[1] Financial information for all years is prepared based on International Financial Reporting Standards (IFRS).
[2] Rounding may affect totals.
[3] 2024/25 actual premiums earned reflect a $406 million rebate to eligible ICBC customers.
[4] See Note 16 of the consolidated financial statements for details of Operating Expenses by Nature.
[5] Balances presented at year end as of March 31, 2025 and March 31, 2026, respectively.

	2024/25 Actual	2025/26 Budget	2025/26 Actual
Capital Expenditures ($ millions)	43	199	152
Autoplan policies earned [1]	4,414,000		4,488,000
Average premium ($) [2]	1,360		1,408
Claims reported during the year	1,125,000		1,141,000

[1] Annualized values have been used for policies with a term of less than 12 months. Autoplan policies earned include Basic, storage and temporary operating permit policies. 2024/25 actual has been restated from 4,373,000, as was reported in the 2024/25 Annual Service Plan Report.
[2] Average premium is based on Autoplan premiums earned and is not denoted in the millions. 2024/25 actual has been restated from 1,358, as reported in the 2024/25 Annual Service Plan Report (due to the Autoplan policies earned restatement).

Basic and Optional Comparative Summary Table

$ millions[1]	Basic 2024/25 Actual	Basic 2025/26 Actual	Basic Better/ (Worse) Variance	Optional 2024/25 Actual	Optional 2025/26 Actual	Optional Better/ (Worse) Variance
Insurance revenues						
Premiums earned[2]	2,892	3,359	467	2,867	3,132	265
Service fees	123	98	(25)	106	86	(20)
Total earned revenues	**3,015**	**3,457**	**442**	**2,973**	**3,218**	**245**
Insurance service expenses						
Provision for claims occurring in the current year	2,226	2,254	(28)	1,811	1,866	(55)
Change in estimates for losses occurring in prior years	(422)	(251)	(171)	(263)	106	(369)
Total claims incurred	**1,804**	**2,003**	**(199)**	**1,548**	**1,972**	**(424)**
Claims service and loss management	349	377	(28)	166	184	(18)
Claims and claims-related costs	**2,153**	**2,380**	**(227)**	**1,714**	**2,156**	**(442)**
Insurance operations expenses	53	61	(8)	70	82	**(12)**
Premium taxes and commissions	210	231	(21)	589	625	**(36)**
Other acquisition costs – operating expenses	22	23	(1)	22	23	**(1)**
Total insurance service expenses	**2,438**	**2,695**	**(257)**	**2,395**	**2,886**	**(491)**
Net expenses from reinsurance contracts	1	(10)	11	10	13	**(3)**
Insurance service result	**576**	**772**	**196**	**568**	**319**	**(249)**
Net investment income	979	656	(323)	432	307	**(125)**
Net insurance finance expenses	415	123	292	161	60	**101**
Net other operating expenses (income), non-attributable	78	83	(5)	67	73	**(6)**
Net income – insurance operations	**1,062**	**1,222**	**160**	**772**	**493**	**(279)**
Non-insurance operations expenses	153	165	(12)	-	-	**-**
Non-insurance commissions	41	43	(2)	-	-	**-**
Non-insurance - other income	11	10	1	-	-	**-**
Net income	**879**	**1,024**	**145**	**772**	**493**	**(279)**

Millions[1]	Basic 2024/25 Actual	Basic 2025/26 Actual	Optional 2024/25 Actual	Optional 2025/26 Actual
At year end:[3]				
Equity[4]				
Retained earnings	4,569	5,682	2,031	2,439
Other components of equity	414	429	179	186
Non-controlling interest	1	(1)	2	1
Total equity	**4,984**	**6,110**	**2,212**	**2,626**

[1] Rounding may affect totals.
[2] Basic 2024/25 actual premiums earned reflect a $406 million rebate to eligible ICBC customers.
[3] Balances presented at year end as of March 31, 2025 and March 31, 2026, respectively.
[4] The 2025/26 actual includes a transfer from Optional to Basic. See Note 20 of the consolidated financial statements for details of Capital Management.

Variance and Trend Analysis

Premiums earned

Premiums earned totalled $6,491 million in 2025/26, an increase of $732 million from 2024/25. The increase is mainly due to the $406 million rebate issued in 2024/25, combined with continued exposure growth and higher Optional penetration in 2025/26.

Premiums earned were $48 million higher compared to budget mainly due to Optional exposure growth and an increase in the average premium per Optional policy.

Service fees

Service fees are primarily comprised of interest received from policyholders who have chosen to finance their insurance premiums over the policy period.

Service fees totalled $184 million in 2025/26, $45 million lower than last year due to reduced financing fees resulting from declining interest rates throughout the fiscal year, as the financing fees are tied to the Bank of Canada prime rate.

Claims costs

The cost of claims, also referred to as claims-incurred costs, is affected by the growth in the number of policies, the likelihood of having a claim (frequency) and the average expected costs to settle those claims (severity). Factors influencing frequency include driving and claimant behaviour, driver experience, weather, the effectiveness of road safety and loss management programs, and the increasing number of new vehicles with advanced safety features. Factors influencing severity include litigation, settlement awards, legal fees, medical cost inflation, vehicle parts and repair inflation, the effect of tariffs, and various investigative costs.

The cost of claims incurred accounts for about two-thirds of ICBC's total costs. Claims-incurred costs are comprised of the expected costs to settle claims for all crashes that have occurred during the fiscal period, regardless of when the crash was reported to ICBC, and the change in estimates for losses that occurred in prior periods. Claims-incurred costs include payments made to settle claims, adjusters' case reserves and actuarial estimates of the additional costs that will be paid on current claims and future claims. Under IFRS, ICBC reports claims-incurred costs on a discounted basis to reflect the time value of money and includes adjustments to account for risks associated with expected future cash flows.

Estimating how much claims will cost in the future involves predicting the future behaviour of incurred claims, taking into consideration the following: changes to the insurance product, closure rates, payment patterns and inflation, consistency of ICBC's claims-handling procedures, and historical delays in claims reporting. Determining the present value of future claims payments further relies on prevailing interest rates at a point in time.

In general, the more time required to settle a group of claims, the less certain their estimates will be. Adjustments to the prior periods' claims reserves are due to the re-estimation of future payments for claims incurred in prior periods that are in progress and for those that are not yet reported. As time passes, more claims are paid and more information becomes available, refining the estimate of the remaining future claims payments. Changes in the prevailing interest rates over time will also affect the present value of future claims payments.

The provision for claims occurring in the current year, or current-year claims costs, is reflective of claims under Enhanced Care. Estimated changes for losses that occurred in prior periods reflect a combination of claims under Enhanced Care from May 1, 2021 onward, claims under the minor injury cap product from April 1, 2019 to April 30, 2021, and claims under the pre-April 1, 2019 legal-based product.

Overall, claims-incurred costs in 2025/26, inclusive of discounting impact (i.e. net insurance finance expenses), totalled $4,158 million – an increase of $230 million from 2024/25, primarily due to inflationary increases in claims.

The claims-incurred costs of $4,158 million in 2025/26 were $571 million below the budget. The lower claims costs were mainly due to lower-than-expected losses from material damage claims due to lower claim frequency and slower-than-anticipated emergence of tariff impacts. These favourable factors were partially offset by unfavourable adjustments to bodily injury and accident benefit claims under the pre-May 1, 2021 legal-based product.

$ millions[1]	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2025/26 Actual
Claims-Incurred Costs	**4,121**	**4,010**[2]	**3,823**[2]	**3,928**[2]	**4,729**[2]	**4,158**[2]
Injury	**1,633**	**1,514**	**1,015**	**1,580**	**1,323**	**1,460**
Current year claims	1,266	1,144	1,241	1,194	1,442	1,176
Prior years adjustments	298	307	(89)	564	(44)	474
Change in claims handling costs reserves	69	63	(137)	(178)	(75)	(190)
Material Damage and Other	**2,488**	**2,496**	**2,808**	**2,348**	**3,406**	**2,698**
Current year claims	2,361	2,374	2,749	2,726	3,474	2,839
Prior years adjustments	121	116	36	(370)	(72)	(137)
Change in claims handling costs reserves	6	6	23	(8)	4	(4)

Data Source: ICBC financial systems

[1] 2022/23 Actual is as reported in past Annual Service Plan Reports and have not been restated under the new accounting standards. 2022/23 Restated Actual and onwards are consistent with the new accounting standards, effective April 1, 2023.

[2] For 2022/23 Restated Actual and onwards, claims-incurred costs are the sum of *Total claims incurred* and *Net insurance finance expenses* as stated on the Financial Summary table on page 21. Claims-incurred costs for these fiscal year actuals exclude claims recovery from reinsurance contracts.

Injury claims

Current year injury claims, comprised of bodily injury claims and accident benefit claims, account for approximately 30 per cent of current year claims-incurred costs in 2025/26. Injury claims include amounts for medical costs and future care, past and future wage loss, and external claims handling expenses. Injury claims in the Enhanced Care system include compensation for permanent impairments. Overall, the total cost of current year injury claims was comparable to 2024/25, as inflationary increases in claims cost were offset by fewer injury claims than initially anticipated.

$ millions[1]	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2025/26 Actual
Current Year Injury Claims Incurred (major categories)	**1,266**	**1,144**	**1,241**	**1,194**	**1,442**	**1,176**
Bodily Injury	116	106	177	204	259	173
Accident & Death Benefits	1,150	1,038	1,064	990	1,183	1,003

Data Source: ICBC financial systems

Material damage (non-injury claims)

Current year material damage claims accounted for approximately 70 per cent of current year claims-incurred costs in 2025/26. Material damage claims were largely categorized into Basic vehicle damage and property damage, collision, comprehensive and windshield claims. Overall, the total cost of current-year material damage claims was higher than 2024/25, driven by increasing vehicle repair costs and growth in the number of policies.

$ millions[1]	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Actual	2025/26 Budget	2025/26 Actual
Current Year Material Damage Claims Incurred (major categories)	**2,361**	**2,374**	**2,749**	**2,726**	**3,474**	**2,839**
Basic vehicle damage and property damage	863	869	1,007	1,012	1,314	1,090
Collision	999	1,003	1,165	1,100	1,392	1,154
Comprehensive	300	301	345	352	437	360
Windshield	155	157	177	195	251	217
Other	44	44	55	67	80	18

Data Source: ICBC financial systems

Liability for incurred claims

The liability for incurred claims, making up the majority of insurance contract liabilities, was the largest liability on the consolidated statement of financial position. It is an estimate of the fulfillment cash flows related to incurred claims that have already occurred. The adequacy of this liability is reviewed and adjusted periodically throughout the fiscal year based on revised actuarial estimates, which include a risk adjustment for non-financial risk.

The liability for incurred claims as of March 31, 2026 was $8.0 billion. However, estimates for fulfillment cash flows can change significantly due to the time frame in which certain types of claims are settled, which can be over a number of years. The liability for incurred claims related to bodily injury and accident benefits claims account for approximately 87 per cent of total liability for incurred claims. As illustrated in the tables below for claims occurring under the Enhanced Care model, only a small percentage of bodily injury and accident benefits claims costs is known and paid in the first year of the claim's occurrence, with a greater portion of the costs being an estimate of claims costs payable in future years.

	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6
Breakdown of Bodily Injury Costs (%) (typical accident year)	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Paid	3%	17%	33%	47%	65%	77%
Unpaid	97%	83%	67%	53%	35%	23%

Data Source: ICBC financial systems

	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6
Breakdown of Enhanced Accident Benefits Costs (%) (typical accident year)	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Paid	14%	29%	36%	41%	45%	47%
Unpaid	86%	71%	64%	59%	55%	53%

Data Source: ICBC financial systems

ICBC commissions an external actuary to provide an independent assessment of the liability for incurred claims. As part of the annual audit of the financial results, the external auditor's actuary also reviews the adequacy of the liability for incurred claims in the context of providing their opinion on the consolidated financial statements.

Under IFRS 17 Insurance Contracts, ICBC reports the liability for incurred claims on a discounted basis to reflect the time value of money and financial risk associated with those future cash flows. The discounted amount takes into account the expected timing of future payments related to unpaid claims. The Corporation uses discount yield curves that reflect prevailing risk-free rates and account for the characteristics of insurance contract liabilities. An increase in the discount yield curve applied to claims costs will reduce the unpaid claims balance while a decrease in the discount yield curve will increase the unpaid claims balance.

Road safety and loss management

In 2025/26, ICBC invested $57 million into road safety initiatives and loss management programs, which include auto crime and fraud prevention, investigation, and detection to help reduce claims costs.

Using a safe systems approach, ICBC targets its road safety investments towards the major risks that impact customers and costs, including distractions, high-risk driving, impaired driving, and vulnerable road users. The safe systems approach seeks to prevent or minimize the impact of crashes by influencing safe road user behaviour, improving the road network, and encouraging safer vehicles and safer speeds. Over the past year, ICBC worked with partners throughout the province to deliver road safety programs that helped protect customers from risks on the road by reducing the frequency and impact of crashes and crime.

In support of road authorities implementing road safety improvements that show promising crash reduction or crash prevention benefits, ICBC's Road Safety Improvement Program provided cost-sharing funding for 338 road safety projects in 2025/26. Initiatives such as roundabouts, roadside rumble strips, improved signage and pedestrian safety treatments are examples of municipal and provincial road safety improvements funded by the Road Safety Improvement Program. ICBC also continued its support of enhanced enforcement initiatives through a funding agreement with the Ministry of Public Safety and Solicitor General. In 2025/26, ICBC invested approximately $27.4 million in enhanced enforcement such as CounterAttack, distracted driving, speed enforcement and seat belt checks. ICBC also invested in public education, awareness, and community initiatives to help improve driver behaviours and encourage all British Columbians to keep B.C. roads safe.

Loss management programs combat fraud through deterrence, detection, enforcement, and prevention efforts, and continued work to ensure fraudulent claims are detected in a timely manner and managed appropriately. All ICBC business areas worked collaboratively to identify and investigate fraudulent claims to reduce overall claims costs.

Operating expenses

Operating expenses include employee compensation and other expenses required to operate the insurance and non-insurance businesses (which consist of expenses for administering driver licenses, vehicle registration and licensing) with the exclusion of claims payments, commissions and premium taxes. In 2025/26, ICBC continued to focus on prudent management of administration costs and improving and streamlining business processes while ensuring adequate staffing to maintain appropriate service levels and manage claims.

In 2025/26, operating expenses increased to $1,097 million, an increase from $1,009 million in 2024/25. This increase was mainly driven by accelerated depreciation associated with transitioning certain applications from on-premise to cloud, as well as higher project and related sustainment costs supporting corporate strategies. In addition, compensation increased reflecting annual salary increases and pension expense increased due to a lower discount rate compared to the prior year. These increases were partially offset by a gradual reduction in legal-based claims staffing as ICBC continued to manage and wind down this portfolio.

Compared to budget, operating expenses in 2025/26 were lower – primarily driven by fewer Full Time Equivalents (FTEs), reflecting the continued wind-down of legal-based claims and recruitment challenges in other areas. Non-compensation expenses were also lower than budgeted primarily due to lower computer costs, lower professional services, and delays in project expenditure. These savings were partially offset by accelerated depreciation.

Included in total operating expenses are non-insurance operating expenses of $165 million, funded from Basic insurance premiums.

$ millions	2024/25 Actual	2025/26 Budget	2025/26 Actual
Operating Expenses	**1,009**	**1,133**	**1,097**
Claims services	462	500	504
Road safety and loss management services	53	56	57
Insurance operations[1]	341	391	371
Non-insurance operations	153	186	165

[1] Insurance operation includes operating expenses that are allocated to other acquisition costs and other operating expenses in Note 16 of the accompanying consolidated financial statements.

$ millions	2024/25 Actual	2025/26 Budget	2025/26 Actual
Operating Expenses by Nature	**1,009**	**1,133**	**1,097**
Employee benefit expense	640	707	675
Professional, administrative and other	251	300	273
Depreciation & amortization	82	87	110
Road improvements and other traffic safety programs	36	39	39

Premium taxes and commissions

Premium taxes (4.4 per cent of premiums) are paid to the provincial government. Commissions represent the amounts paid to brokers and driver licensing agents for the sale of ICBC's insurance products and the administration of driver and vehicle licensing transactions.

Premium taxes and commissions (including non-insurance commissions) of $899 million were higher than the prior year and budget. This was consistent with ICBC's higher premiums in 2025/26.

Investments

ICBC has an investment portfolio with a carrying value of $18.4 billion, which represented approximately 95 per cent of the Corporation's total assets as of March 31, 2026. Funds available for investment purposes come primarily from the premiums collected and set aside for unpaid claims. As of March 31, 2026, 42 per cent of the carrying value of the portfolio was invested in bonds, money market and mortgages, while 58 per cent was invested in equity and alternative investments such as real estate, infrastructure and private assets.

Net investment income

In 2025/26, net investment income was $963 million, which was lower compared with the prior year. This was mostly due to lower returns from fixed income assets, primarily resulting from higher long-term bond yields and lower real estate fund returns compared to prior year. Overall, these results equated to an accounting investment return of 5.5 per cent in 2025/26 (compared to 8.4 per cent in 2024/25) based on the average investment balance during the period on a cost basis.

Compared to budget, the 2025/26 net investment income was higher mainly due to higher-than-forecasted returns from global equities and infrastructure funds. The increase was partially offset by lower-than-forecasted returns from real estate.

$ millions	2024/25 Actual	2025/26 Budget	2025/26 Actual
Net Investment Income	**1,411**	**904**	**963**
Realized gain (losses) on financial investments and other	1,550	608	1,129
Unrealized (losses) gain on financial investments and other	(139)	296	(166)

Equity

As of March 31, 2026, ICBC's total equity was $8,736 million, which is an increase from an equity of $7,196 million as of March 31, 2025. This is primarily due to the positive net income.

Equity has historically helped to absorb significant unexpected increases in claims costs and volatility in the financial markets. The adequacy of equity or capital base is an important factor in assessing the financial stability of an insurance company and is closely monitored by regulators. For federally regulated insurance companies, the common industry method used to measure financial stability is the Minimum Capital Test (MCT) ratio, an Office of the Superintendent of Financial Institutions (OSFI) risk-based capital adequacy framework, which assesses assets, policy liabilities and other potential liabilities to determine appropriate capital levels. OSFI has established an industry-wide supervisory target capital ratio of 150 per cent that provides a cushion above the minimum requirement. Although ICBC is not federally regulated, the MCT ratio is also used to provide a measure of its financial stability.

As of March 31, 2026, ICBC's corporate MCT level of 255 per cent was higher than the prior year primarily due to a substantial rise in capital available, driven by increased retained earnings from positive net income, as explained previously.

Basic and Optional insurance operations

ICBC operates as an integrated company providing Basic and Optional insurance products and services. Integrated operations provide benefits to ICBC's customers, such as ease of service and savings achieved through economies of scale.

The majority of premium revenues and claims costs are specifically identifiable as Basic or Optional; however, certain costs are not tracked separately. For those costs that are not specifically identified as Basic or Optional, a financial allocation methodology, as approved by the BCUC, is used to allocate costs between these two lines of business. Detailed financial information on Basic and Optional lines of business is included as supplemental information to the accompanying consolidated financial statements.

The Basic insurance business this fiscal year recorded a net income of $1,024 million. The Basic net income was higher than in the prior year mainly due to higher earned premiums.

The Optional insurance business this fiscal year recorded a net income of $493 million, which was lower than the prior year mainly due to higher claims costs.

Risks and Uncertainties

ICBC has adopted an enterprise risk management approach to oversee its risk exposure, reduce possible negative outcomes, and contribute to the sound execution of its mandate. The Corporation employs an Enterprise Risk Management Framework (“the Framework”) to manage significant corporate risks that could potentially impact its financial health, reputation, stakeholder relationships, and to comply with legal and regulatory requirements.

The Framework includes clarification of the roles and responsibilities of all employees in managing risk, procedures for assessing risks, and effective reporting and communication across the organization. The Corporation follows the “Three Lines of Defence” model, which defines responsibilities within an organization to ensure it can achieve its objectives with strong governance and effective risk management. The first line of defence includes the Corporation’s operational functions, whereby senior leaders, managers, and staff are all responsible for identifying and managing risks within their respective areas. The second line of defence includes the Enterprise Risk Management function, which supports the first line by developing risk management policies, standards and procedures, and providing recommendations to ensure significant risks are managed appropriately. The third line of defence includes the internal audit function, which provides independent assurance of management’s system of internal controls to mitigate risks.

The Framework is supported by risk and control assessment processes that allow the Corporation to focus on risks where the adverse impacts may be significant, such as cyber threats or uncontrollable increases in claims costs. Risks are first identified using a standard risk taxonomy to ensure all potential risk areas are covered.

All identified key risks are then analyzed using a Risk Prioritization Matrix that determines the potential severity of each risk, considering their impacts to stakeholders: legal or regulatory obligations, as well as the Corporation’s financial position, its control measures, mitigations, and escalation processes are considered for each risk, based on established risk tolerances and management’s risk appetite, and reputation.

These risks are continually monitored, reviewed, and assessed by the executive leadership team and reported to the Board of Directors on a quarterly basis, and new risks are added to the risk registry as they emerge. There is also a process to review significant incidents for potential control vulnerabilities or potential new risks. A summary of these incidents is also reported to the Corporation's executive leadership team and Board of Directors on a quarterly basis.

Capital Expenditures

Major Capital Projects (over $50 million in total)	Targeted Year of Completion	Project Cost to Mar 31, 2026 ($m)	Estimated Cost to Complete ($m)	Anticipated Total Cost ($m)
ICBC Head Office Relocation	2028	115	37	152

- Only projects that have been approved by ICBC's Board of Directors are included in this table. Capital costs reflect current ICBC accounting policy.
- Head Office Relocation is a 31-year lease (including fixturing period of one year, which is rent free) ($111M) commencing March 30, 2026. Full cost of lease and leasehold improvements is $152M (including lease) with leasehold improvements spanning 2024/25 – 2027/28. Timing and amount of expenditure is subject to change.