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 2024/25 fiscal year was $1,651 million, which was $252 million higher than the $1,399 million net income in 2023/24. Net income was higher mainly as a result of higher revenue from Optional premiums, supported by higher Optional penetration growth and Optional rates.

The 2024/25 net income was $1,651 million higher than the budgeted net income of $0 (nil). This was mostly due to higher investment income and lower claims costs than anticipated. At the time when the budget was prepared for the 2024/25 fiscal year, there was an expectation of a downturn in the financial markets. This did not happen as anticipated, resulting in higher investment income. The overall stronger financial markets led to higher market value changes and higher yields than originally forecasted. Claims costs were also lower than budgeted primarily due to lower-than-expected losses from both Enhanced Accident Benefit claims and material damage claims.

ICBC's strong financial position enabled it to issue a $406 million rebate, which resulted in a $110 rebate to each eligible customer policy.

Financial Summary

The table below provides an overview of ICBC's 2024/25 financial performance relative to its 2024/25–2026/27 Service Plan.

$ millions[1,2]	**2024/25 Actual**	**2024/25 Budget**	**2024/25 Variance Better/ (Worse)**	**2023/24 Actual**
Insurance revenues				
Premiums earned[3]	5,759	6,126	(367)	5,274
Service fees	229	224	5	198
Total insurance revenues	**5,988**	**6,350**	**(362)**	**5,472**
Insurance service expenses				
Provision for claims occurring in the current year	4,037	4,978	941	4,101
Change in estimates for losses occurring in prior years	(685)	(575)	110	(708)
Total claims incurred	**3,352**	**4,403**	**1,051**	**3,393**
Claims services and loss management[4]	515	532	17	491
Total incurred claims and claims-related costs	**3,867**	**4,935**	**1,068**	**3,884**
Insurance operations expenses[4]	123	119	(4)	126
Premium taxes and commissions[4]	799	825	26	723
Other acquisition costs – operating expenses[4]	44	46	2	43
Total insurance service expenses	**4,833**	**5,925**	**1,092**	**4,776**
Net expenses from reinsurance contracts	**11**	**22**	**11**	**10**
Insurance service result	**1,144**	**403**	**741**	**686**
Net investment income	1,411	370	1,041	1,427
Net insurance finance expenses	576	432	(144)	430
Net other operating expenses (income), non-attributable[4]	145	150	5	112
Net income – insurance operations	**1,834**	**191**	**1,643**	**1,571**
Non-insurance operations expenses[4]	153	161	8	144
Non-insurance commissions[4]	41	41	-	40
Non-insurance - other income	(11)	(11)	-	(12)
Net income	**1,651**	**-**	**1,651**	**1,399**

At year end: [5]			
Long-term debt	-	-	-
Total liabilities	**12,094**	**14,709**	**13,551**
Equity:			
- Retained earnings	6,600	3,689	4,948
- Other components of equity	593	512	555
- Non-controlling interest	3	6	5
Total equity	**7,196**	**4,207**	**5,508**
Capital Expenditures ($ millions)	43	69	64
Autoplan policies earned[6]	4,373,000		4,356,000
Average premium ($)[7]	1,358		1,268
Claims reported during the year	1,125,000		1,108,000

[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. 2023/24 actual premiums earned reflect a $398 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, 2024, respectively.
[6] 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.
[7] Average premium is based on Autoplan premiums earned and is not denoted in the millions.

Basic and Optional Comparative Summary Table

$ millions[1]	Basic - Actual vs. Prior Year			Optional - Actual vs. Prior Year		
	2024/25 Actual	2023/24 Actual	Better/ (Worse) Variance	2024/25 Actual	2023/24 Actual	Better/ (Worse) Variance
Insurance revenues						
Premiums earned[2]	2,892	2848	44	2,867	2,426	441
Service fees	123	111	12	106	87	19
Total insurance revenues	**3,015**	**2,959**	**56**	**2,973**	**2,513**	**460**
Insurance service expenses						
Provision for claims occurring in the current year	2,226	2,262	36	1,811	1,839	28
Change in estimates for losses occurring in prior years	(422)	(393)	29	(263)	(315)	(52)
Total claims incurred	**1,804**	**1,869**	**65**	**1,548**	**1,524**	**(24)**
Claims service and loss management	349	325	(24)	166	166	-

Total incurred claims and claims-related costs	**2,153**	**2,194**	**41**	**1,714**	**1,690**	**(24)**
Insurance operations expenses	53	51	(2)	70	75	5
Premium taxes and commissions	210	206	(4)	589	517	(72)
Other acquisition costs – operating expenses	22	22	-	22	21	(1)
Total insurance service expenses	**2,438**	**2,473**	**35**	**2,395**	**2,303**	**(92)**
Net expenses from reinsurance contracts	**1**	**2**	**1**	**10**	**8**	**(2)**
Insurance service result	**576**	**484**	**92**	**568**	**202**	**366**
Net investment income	979	985	(6)	432	442	(10)
Net insurance finance expenses	415	301	(114)	161	129	(32)
Net other operating expenses (income), non-attributable	78	57	(21)	67	55	(12)
Net income – insurance operations	**1,062**	**1,111**	**(49)**	**772**	**460**	**312**
Non-insurance operations expenses	153	144	(9)	-	-	-
Non-insurance commissions	41	40	(1)	-	-	-
Non-insurance - other income	(11)	(12)	(1)	-	-	-
Net income	**879**	**939**	**(60)**	**772**	**460**	**312**
At year end:[3]						
Equity:						
- Retained earnings	4,569	3,689		2,031	1,259	
- Other components of equity	414	387		179	168	
- Non-controlling interest	1	3		2	2	
Total equity	**4,984**	**4,079**		**2,212**	**1,429**	

[1] Rounding may affect totals.
[2] Basic 2024/25 actual premiums earned reflect a $406 million rebate to eligible ICBC customers. Basic 2023/24 actual premiums earned reflect a $398 million rebate to eligible ICBC customers.
[3] Balances presented at year end as of March 31, 2025 and March 31, 2024, respectively.

Variance and Trend Analysis

Premiums earned

Premiums earned totalled $5,759 million in 2024/25, which was $485 million higher compared to 2023/24, mainly from higher Optional penetration growth and Optional rates.

Premiums earned were $367 million lower compared to budget mainly due to the $406 million rebate. Without the rebate, premiums earned would be consistent with budget.

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 $229 million in 2024/25, which was $31 million higher than last year due to the increase in premiums as explained above.

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, 2024/25 claims-incurred costs of $3,928 million were $105 million higher than the claims costs incurred in 2023/24 mainly due to lower discount rates applied in 2024/25 compared to 2023/24. More detail on the discounting impact on claims costs is in the section below, *Liability for incurred claims.*

2024/25 claims-incurred costs were $907 million lower than the budgeted $4,835 million. The lower claims costs were mainly due to lower-than-expected losses from both Enhanced Accident Benefit claims and material damage claims. These favourable changes are partially offset by unfavourable adjustments to bodily injury and accident benefit claims under the pre-April 1, 2019 legal-based product.

$ millions[1]	2021/22 Actual	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Budget	2024/25 Actual
Claims-Incurred Costs	**2,492**	**4,121**	**4,010**[2]	**3,823**[2]	**4835**[2]	**3,928**[2]
Injury	**824**	**1,633**	**1,514**	**1,015**	**1,496**	**1,580**
Current year claims	1,482	1,266	1,144	1,241	1,480	1,194
Prior years adjustments	(385)	298	307	(89)	(87)	564
Change in claims handling costs reserves	(273)	69	63	(137)	103	(178)
Material Damage and Other	**1,668**	**2,488**	**2,496**	**2,808**	**3,339**	**2,348**
Current year claims	1,718	2,361	2,374	2,749	3381	2,726
Prior years adjustments	(45)	121	116	36	7	(370)
Change in claims handling costs reserves	(5)	6	6	23	(49)	(8)

Data Source: ICBC financial systems

[1] 2020/21 Actual, 2021/22 Actual, and 2022/23 Actual are 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 2024/25. 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 lower in 2024/25 compared to 2023/24 because it was expected that fewer claims would need accident benefits coverages than initially anticipated.

$ millions[1]	2021/22 Actual	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Budget	2024/25 Actual
Current Year Injury Claims Incurred (major categories)	**1,482**	**1,266**	**1,144**	**1,241**	**1,480**	**1,194**
Bodily Injury	223	116	106	177	173	204
Accident & Death Benefits	1,259	1,150	1,038	1,064	1,307	990

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 2024/25. 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 about the same as 2023/24 as a result of increasing costs to repair or replace damaged vehicles, offset by fewer crash claims relating to relatively mild winter weather as well as a lower estimate of claims to be repaired after the end of the year.

$ millions[1]	2021/22 Actual	2022/23 Actual	2022/23 Restated Actual	2023/24 Actual	2024/25 Budget	2024/25 Actual
Current Year Material Damage Claims Incurred (major categories)	**1,718**	**2,361**	**2,374**	**2,749**	**3,381**	**2,726**
Basic vehicle damage and property damage	626	863	869	1,007	1,298	1,012
Collision	677	999	1,003	1,165	1,393	1,100
Comprehensive	239	300	301	345	411	352
Windshield	126	155	157	177	212	195
Other	50	44	44	55	67	67

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, 2025 was $9.3 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 89 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 are 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	15%	31%	38%	43%	47%	50%
Unpaid	85%	69%	62%	57%	53%	50%

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 2024/25, ICBC invested $53 million in 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 on 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 Improvement Program provided cost-sharing funding for 327 road safety projects in 2024/25. 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 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 2024/25, ICBC invested approximately $27 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 exception of claims payments, commissions and premium taxes. In 2024/25, ICBC continued to focus on prudent management of administration costs and sought to improve and simplify business processes while ensuring it is adequately staffed to maintain appropriate service levels and manage claims.

In 2024/25, operating expenses increased to $1,009 million compared to $944 million in 2023/24. This is mainly due to compensation increases for unionized employees as negotiated under the collective agreement, merit increases for non-unionized employees, and higher pension expenses due to a lower discount rate compared to prior year. In addition, there were higher project and related sustainment costs to support corporate strategies, and the transition of existing on-premises solutions to cloud-based services. These increases are partially offset by gradually reducing legal-based claims-related staff as ICBC continues to manage and progressively wind down legal-based claims.

Operating expenses in 2024/25 were lower than budgeted due to fewer Full Time Equivalents ("FTEs") as we continue to wind down legal-based claims and experience recruitment challenges in other areas. Additionally, non-compensation expenses were also lower than budgeted due to lower professional services spend, advertising campaigns and initiatives, and other operating expenses.

Included in total operating expenses are non-insurance operating expenses of $153 million, funded from Basic insurance premiums.

$ millions	2023/24 Actual	2024/25 Budget	2024/25 Actual
Operating Expenses	**944**	**1,035**	**1,009**
Claims services	440	476	462
Road safety and loss management services	51	56	53
Insurance operations[1]	309	342	341
Non-insurance operations	144	161	153

[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	2023/24 Actual	2024/25 Budget	2024/25 Actual
Operating Expenses by Nature	**944**	**1,035**	**1,009**
Employee benefit expense	607	670	640
Professional, administrative and other	213	243	251
Depreciation & amortization	90	84	82
Road improvements and other traffic safety programs	34	38	36

Acquisition costs

Acquisition costs 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. Acquisition costs also include premium taxes (4.4 per cent of premiums) paid to the provincial government.

Acquisition costs (including non-insurance commissions) of $840 million were higher than the prior year but lower than budget. This was consistent with ICBC's higher-than-prior year premiums and lower-than-budget premiums.

Investments

ICBC has an investment portfolio with a carrying value of $18.2 billion, which represented approximately 95 per cent of the Corporation's total assets as of March 31, 2025. Funds available for investment purposes come primarily from the premiums collected and set aside for unpaid claims. As of March 31, 2025, 52 per cent of the carrying value of the portfolio was invested in equity and alternative investments such as real estate, mezzanine debt and private assets, while 48 per cent of the portfolio took the form of corporate and government bonds, bond funds, money market funds and mortgage instruments.

Net investment income

In 2024/25, net investment income was $1,411 million, which was consistent with the prior year. Overall, these results equated to an accounting investment return of 8.4 per cent in 2024/25 (compared to 8.0 per cent in 2023/24) based on the average investment balance during the period on a cost basis.

At the time when the budget for the 2024/25 fiscal year was prepared, there was an expectation of a downturn in the markets. This did not happen as anticipated, resulting in higher net investment income. The overall stronger financial markets led to higher market value changes and higher yields than originally forecasted.

$ millions	2023/24 Actual	2024/25 Budget	2024/25 Actual
Net Investment Income	**1,427**	**370**	**1,411**
Realized gain (losses) on financial investments and other	742	418	1,550
Unrealized gain (losses) on financial investments and other	685	(48)	(139)

Equity

As of March 31, 2025, ICBC's total equity was $7,196 million, which is an improvement from an equity of $5,508 million as of March 31, 2024. 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. Although ICBC is not federally regulated, the MCT ratio is also used to provide a measure of its financial stability.

As of March 31, 2025, ICBC's corporate MCT level of 212 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 $879 million. The Basic net income was lower than in the prior year mainly due to higher claims costs.

The Optional insurance business this fiscal year recorded a net income of $772 million, which was higher than the prior year mainly due to higher premiums earned.

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, and the Corporation's financial position, its control measures, mitigations, 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 $50 million in total)	Targeted Year of Completion	Project Cost to Mar 31, 2025 ($m)	Estimated Cost to Complete ($m)	Anticipated Total Cost ($m)
ICBC Head Office Relocation	2028	-	162	162

- 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 1 year, which is rent free) ($120M) commencing January 1, 2026 and the renovation of certain existing ICBC buildings. Full cost of lease and leasehold improvements is $162M (including lease) with leasehold improvements spanning 2024/25 – 2027/28. Timing and amount of expenditure is subject to change.