

July 5, 2004

British Columbia Utilities Commission
Attention: Robert J. Pellatt, Commission Secretary
Sixth Floor
900 Howe Street
Vancouver, B.C. V6Z 2N3

Dear Mr. Pellatt:

Re: ICBC's July 5 2004 Filing

We are pleased to enclose ICBC's application for approval of the financial allocation methodology as per the Commission's decision of November 12, 2003 (the Decision) and subsequent correspondence between the Commission and ICBC.

Also as per the Decision and subsequent correspondence between the Commission and ICBC, ICBC is also filing today information relating to:

- road safety programs, and
- ICBC's ability to collect and disclose Basic insurance underwriting data relating to age, sex and marital status.

The above materials are included in the attached Volume 1.

ICBC understands that a new regulation Special Direction IC2 to the British Columbia Utilities Commission will likely be deposited in the very near future. The actuarial Basic rate and financial information relating to 2005, requested by the Commission on May 20, 2004, is likely impacted by the Special Direction. As a result, ICBC will be adjusting this information based on the Special Direction and filing this information on July 12th 2004 in Volume 2 of ICBC's filing. Volume 2 will also contain an addendum to the financial allocation methodology with regards to retained earnings as ICBC believes this may also be impacted by the Special Direction.

ICBC recognizes that the Commission requires an indication of our intentions regarding Basic insurance rates for 2005. ICBC will provide you with the actuarial rate indication on July 8th 2004 to assist the Commission in issuing its procedural order.

ICBC's complete application and filing will be available on www.icbc.com on July 12th, 2004. ICBC is advising the intervenors in the last proceeding before the Commission of this and will provide them with electronic copies of materials filed in advance of July 12th should they request such copies. ICBC is also providing those intervenors without internet access a hard copy of the filing.

ICBC is also pleased to make the first filing using the Commission's new website document filing process. ICBC supports the Commission in streamlining the regulatory process using technology.

We look forward to the Commission's review of this filing and working with all involved in order to achieve what is in the best interest of our customers.

Yours truly,

Original Signed by

Donnie Wing
Vice President, Investments and Corporate Development

Attachment