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April 17, 2025  
[Principal Name]  
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Dear Lessor,

Effective January 6, 2025, ICBC and the Government of B.C. introduced changes that allow a lessee to purchase, make changes to, and renew the vehicle licence and insurance for the vehicle they are leasing.

While these changes were designed to provide more flexibility for lessors and lessees, we recognize that some lessors are concerned about lessees maintaining the appropriate coverage on their vehicles. This letter summarizes the enhancements we've made to support lessors and some upcoming improvements for vehicle insurance coverage reporting.

### **Insurance coverage reporting services**

We are working with CGI, a third-party vendor, to enhance vehicle insurance coverage reporting services so that lessors can regularly monitor the insurance status of their leased vehicles. While these reports are currently provided on a biweekly basis, work is underway to provide daily reporting, starting this summer.

### **Brokers providing insurance coverage confirmation**

We've made changes to permit brokers to provide insurance coverage information to a lessor about their leased vehicle verbally or by email in the following specific circumstance:





- The broker, as an authorized user on the lessor's CGI account, has reviewed the lessor's current CGI report on behalf of the lessor and determined a specific vehicle may be uninsured or underinsured, and notifies the lessor;
- The lessor may request that same broker confirm the vehicle's insurance coverage in our system.

In addition, brokers are permitted to provide a copy of the Owner's Certificate of Insurance Vehicle Licence (APV250) to the lessor when the following two conditions are met:

- The lessee has completed a transaction that generates an Owner's Certificate of Insurance and Vehicle Licence; AND
- The lessee requests that a copy of the Owner's Certificate of Insurance and Vehicle Licence be provided to the lessor (note: brokers are not permitted to generate reprints of the Owner's Certificate of Insurance and Vehicle Licence in our system to provide to lessors for coverage confirmation purposes).

### **Letter of Authorization (LOA)**

We have introduced a letter of authorization (LOA) that lessees can sign ahead of time to allow their lessor to purchase insurance on the leased vehicle in certain circumstances. Using this LOA, available only through ICBC, the lessor can renew or increase coverage on behalf of the lessee when the lessee has failed to renew or not maintained adequate coverage. More information can be found on the Lessors' Business Partners page on ICBC.com.

Once a lessor obtains a signed LOA from the lessee, the lessor can use it to:

- Renew an expiring or expired policy
- Increase or add coverage at the time of renewal
- Increase or add coverage during the term of the policy.

The LOA does not authorize the lessor to make any other changes. More information can be found on the Lessors Business Partners page on ICBC.com.



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With these changes, we aim to create a more efficient and customer-friendly process for insuring leased vehicles, benefitting both lessees and lessors. If you have questions, please visit our Business Partners page.

Brandon Wong

Director, Underwriting and Product Development Policy