
NOTICE NUMBER:	02-2014
TITLE:	RENEWED AUTOMOBILE INSURANCE PREMIUMS REGULATION
DATE:	June 2014

PURPOSE

The purpose of this Notice is to advise that the [renewed Automobile Insurance Premiums Regulation](#) will come into force on **July 1, 2014**.

The renewed regulation is the result of reviews that occurred in 2007 and 2012, including efforts and contributions of key stakeholders such as the Insurance Bureau of Canada, the Canadian Association of Direct Relationship Insurers, automobile insurance companies, and the Automobile Insurance Rate Board (Rate Board).

Included in the renewed regulation are the following key elements:

- The annual industry-wide process administered by the Rate Board since 2004 is eliminated. As of July 1, 2014, any rate changes will occur on a company-by-company basis through filings with the Rate Board.
- The Rate Board will be responsible to approve rates for both basic coverage and additional coverage.
- The Rate Board will conduct an annual review of automobile insurance premiums and trends. A preliminary report seeking industry and public feedback will be issued, prior to the Rate Board issuing a final report. As part of the annual review, the Rate Board will also hold a public meeting.

Transparency and public input will continue to be an important part of the rate setting process. Albertans and insurers will continue to be given the opportunity to provide comments and feedback and will have easy access to Rate Board reporting.

Access to the renewed Automobile Insurance Premiums Regulation

As of July 1, 2014 a copy of the regulation will be available here:

<http://www.qp.alberta.ca/>

If you have questions regarding this Notice, please contact our office, either by e-mail at TBF.insurance@gov.ab.ca, or by phone at (780) 427-8322 (toll-free in Alberta by first dialing 310-0000).

[ORIGINAL SIGNED]

Mark Prefontaine
Superintendent of Insurance

Superintendent of Insurance

402 Terrace Building
9515 – 107 Street
Edmonton, AB T5K 2C3
Telephone: 780-427-8322
Facsimile: 780-420-0752
www.finance.alberta.ca