

Automobile Insurance Rate Board



July 27, 2005

Auto insurance rates set to drop again for Alberta drivers

Edmonton... Good Alberta drivers will see another four per cent premium reduction in mandatory auto insurance this November, bringing total premium reductions since reforms were introduced to 15 per cent. The reduction is the result of the first review of compulsory premiums by the Automobile Insurance Rate Board.

In setting the new rates, the board considered input from stakeholder groups and from Albertans through the board's consumer representative during four days of public meetings in June.

"Setting the annual adjustment was an open and transparent process," said board chair Alf Savage. "The meetings offered consumers and industry an opportunity to participate and hear for themselves information the board considered before making its decision."

The rate board's mandate is to annually set premiums for mandatory coverage on private passenger vehicles on an industry-wide basis. The reduction applies to premiums for compulsory auto insurance only, not to optional coverage. Optional coverage will be monitored by the board, and if there are any abuses, they will be reported to the Minister of Finance.

"We heard from interested parties and received many quality submissions that were very beneficial in helping the board reach this conclusion," said Savage. "I would like to thank all those who attended the meetings and made presentations."

When the automobile insurance reforms went into effect on October 1st, 2004 Alberta drivers received a five per cent reduction. As of July 1st, 2005, rates were reduced another six per cent. This latest reduction takes effect November 1st.

For more information visit the Board's web site at www.airb.gov.ab.ca or call (780) 427-5428, or toll free at 310-0000.

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Media enquiries may be directed to:

Alf Savage
Chair
Auto Insurance Rate Board
(780) 427-5428

To call toll free within Alberta dial 310-0000.

This information is available on the Auto Insurance Rate Board homepage at: www.airb.gov.ab.ca

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