

2024 ANNUAL REPORT





The Honourable Nate Horner
President of Treasury Board and Minister of Finance
208 Legislature Building
10800 - 97 Avenue
Edmonton, Alberta T5K 2B6

Honourable Minister:

On behalf of the Board and staff of the Automobile Insurance Rate Board (AIRB), I am pleased to submit the AIRB's 2024 Annual Report for the year ending December 31, 2024.

Under the Board's direction, the AIRB prepared this report following section 601(1) of the Insurance Act, and it presents the AIRB's activities, results, and performance during 2024. The AIRB considered all significant decisions, events and identified risks in preparing this Annual Report.

As Chair, I am accountable for the contents of this report. Where this report contains approximation and interpretive information, it represents management's best estimates.

We are committed to working collaboratively with your office to pursue the successful administration of the legislation related to the AIRB.

Sincerely,

Jamie Hotte, FCIP
Board Chair

Vision

Automobile insurance is accessible, equitable, and sustainable for all Albertans.

Mission

The AIRB independently regulates automobile insurance rating programs and educates consumers to ensure Albertans have access to a robust automobile insurance market.

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Chair's Message



Jamie Hotte
Chair

On behalf of the Automobile Insurance Rate Board (AIRB), I am pleased to present our 2024 Annual Report, detailing our operations for the twelve months ended December 31, 2024. This year, our 20th anniversary, was focused on affordability for Alberta drivers and consultation for product reform.

Late in 2023, the President of Treasury Board and Minister of Finance issued a Ministerial Order to address affordability challenges Alberta drivers were facing. This Ministerial Order restricts the AIRB from approving any change to a rating program resulting in an increase greater than the Alberta Consumer Price Index for any policyholder who meets the definition of “good driver”, while at the same time announcing the government’s plans for longer term reforms to the auto insurance product.

The AIRB staff worked with insurers to implement the Good Driver Rate Cap, and with Alberta drivers to assist in understanding how this rate cap affected their renewal premiums. We anticipated Alberta drivers would be confused when seeing a rate increase greater than 3.7%, because their insurer had not yet implemented the rate cap, and thus required insurers to provide communications tailored to the customer to the extent possible.

While our Executive Director participated in consultations on longer term reform with the department, the AIRB also held two consultations to complement the governments work. Firstly, we consulted on options to implement a new delegated authority requiring the AIRB to develop a policy on the return of excess

premiums. This authority will be exercised based on 2024 data reported in 2025, but in preparation our staff considered options to measure excess profits while considering the challenges the implementation of IFRS 17 brings to prior year comparability. In addition, the AIRB consulted on reforms for the Grid rating system, while we awaited the Minister’s direction on the future of the Grid in conjunction with any longer-term reforms the government plans to implement. The consultation ensured we were prepared had the decision been to retain the Grid.

The AIRB looks forward to the challenges 2025 will undoubtedly bring; we are adaptable and have demonstrated we will adjust our practices to respond to the market and legislative requirements. It’s been 20 years since the AIRB was formed as part of auto insurance reforms, and while we have come full circle with reforms, we remain committed to serving Alberta drivers, the insurance industry and government to ensure auto insurance is accessible, equitable, and sustainable.

I would like to thank our Board members and staff for their ongoing commitment to the important work of the AIRB. I look forward to working with our Board of Directors, Executive Director, and industry professionals in the coming year.

Board Governance

Relationship to Government

In October 2004, through the Insurance Act (the Act), the President of Treasury Board and Minister of Finance (Minister) and the Government of Alberta established the AIRB as an independent regulator. The AIRB is responsible for regulating auto insurance rating programs and delivering consumer education on auto insurance in Alberta. The AIRB's functions, statutory duties and responsibilities serve all Albertans — the

public, industry, and government. In addition, the AIRB must exercise and perform any other powers and duties assigned to it by the Minister or prescribed by legislation or regulations.

The AIRB make decisions independent of government and according to the enabling legislation. As part of the government's "Tools for Accountability", the AIRB must submit this Annual Report along with its annual Business Plan to the Minister.

Board Governance

The AIRB sets goals and objectives as part of the annual business planning process. These goals are the basis upon which accountability and performance are evaluated.

The AIRB holds meetings to review and rule on full filings for changes to rating programs and otherwise exercise its mandate and oversee its effective operation and fiscal responsibilities. It also holds an open meeting to carry out its Annual Review process, developing an Industry Benchmark Schedule used for comparison during the review of rate filings and to adjust the Grid base premium.

The AIRB's governance processes and policies outline how it will carry out its duties and ensure alignment with Alberta's Public Agencies Governance Act.

The AIRB is comprised of up to nine Board Members with a broad range of expertise and experience:

- 📍 Seven Board Members appointed by the Lieutenant Governor in Council,
- 📍 A Consumer Representative appointed by the Minister, and
- 📍 The Superintendent of Insurance, who is a non-voting member.

The Act states the Lieutenant Governor in Council also appoints the Board's chair and vice-chair.

In 2024, we said farewell to two members - Chris Bruce and Stephane Lemieux. Cathy Manten assumed the role of Consumer Representative.



Board Members: Cathy Manten, Patricia Matthews, Vince Vavrek, Jamie Hotte, Rita Lazar-Tippe and Jay Jeworski (Chris Merriman absent from photo)

Tools for Accountability

Code of Conduct

The AIRB's Code of Conduct and Ethics (Code) follows section 23.922 of the Conflict of Interest Act. It applies to all members and employees, reflects a commitment to the AIRB's values, and provides a framework to guide ethical conduct. The AIRB

expects Board Members and employees to act in a way which supports this Code. To demonstrate our commitment to transparency and accountability, this Code can be viewed on our [website](#).

Charter of Expectations

The Charter of Expectations (Charter) is a governance tool used in recruiting new Board Members and as a framework to assess their performance. The Charter is reviewed annually and reaffirmed by all Board Members.

The following guiding principles provide an understanding of the roles, expectations, and responsibilities of each Board Member:

- Assume the stewardship role of governing business affairs of the AIRB,
- Commit enough time and sufficient attention to the work of the AIRB,

- Act in the highest ethical manner and with integrity in all personal, business, and professional dealings,
- Become knowledgeable about the AIRB's mandate, responsibilities, the environment it operates in and the emerging trends and issues in the automobile insurance industry, and
- Act in a way contributing to the effective operation of the AIRB.

Board Profile & Competency Matrix

The AIRB operates and only has the authority to make decisions as a group. Acting as a regulatory and quasi-judicial Board in a complex and constantly changing industry requires the AIRB to have a wealth of wisdom, experience, and expertise in various disciplines.

The AIRB's Profile and Competency Matrix (Matrix) identifies the set of skills and experience required within the group to carry out the AIRB's mandate effectively. All our Board Members are respected in their field and have a proven record of accomplishment. In addition to direct experience with boards and governance, we seek to ensure our Board membership is diverse and represents Albertans.

Board Evaluations

The AIRB conducts an annual evaluation of its members. Evaluation of the Board as a whole, chair and member self-evaluation are sound governance practices valued by the AIRB as part of its focus on continuous improvement.

In addition, the AIRB conducts a satisfaction survey for insurance companies. The survey measures the service AIRB staff provide and informs the Board of areas for improvement.

Board Involvement

The AIRB actively participates in national organizations related to the collection and reporting of the data needed to perform our statutory duties, as well as the pursuit of continuous improvement and implementation of best practices for rate regulation.

1. **The General Insurance Statistical Agency (GISA).** As the appointed statistical agent for Alberta, GISA is a key data source for the AIRB annual review, market analysis and reporting. The AIRB recognizes the importance of quality data to make decisions both from a regulatory and industry perspective and supports the continuous improvement of the data to meet our needs and those of the insurance industry and Albertans.

2. **The Canadian Automobile Insurance Rate Regulators Association (CARR).** As an active member, the AIRB remains informed of market trends and innovations in the auto insurance industry and rate regulation. We work with other rate regulators to address current and potential regulatory challenges and work together to find common solutions where practical. The AIRB promotes information sharing and engages CARR membership on projects aligned with AIRB priorities.

ESG

The AIRB and insurance industry operate in an evolving landscape with increased awareness of environmental impacts and diversity and inclusion. These have changed expectations for corporate behavior, from the transition to a low carbon economy to a more diverse workforce. Boards are looking beyond financial performance when making decisions.

Environmental, Social and Governance (ESG) are non-financial themes informing Board decisions. We strive to manage ESG risks ensuring the AIRB is less vulnerable to changes in expectations and improves performance.

Establishing and reporting on ESG metrics is a priority for governments, the insurance industry, and Alberta drivers. This ESG report considers impacts for the auto insurance industry, while looking internally to consider and measure these factors as we deliver on our vision, mission, and mandate to serve Alberta drivers and the Government of Alberta. While some ESG metrics are less applicable to the AIRB, we value all three themes as we regulate the industry and educate Alberta drivers.



Environmental

We acknowledge the effect climate change has on the frequency and severity of weather events in Alberta. The increasing number of severe weather events impacts comprehensive coverage loss costs, thereby increasing the auto insurance premiums. We also monitor alternative ways the auto industry is working to address the

environmental impact of vehicles. The AIRB actively monitors environmental trends and developments to understand the evolving marketplace and the future of mobility in our province. New in 2024 was the new tax on electric vehicles announced in the provincial budget, we will monitor its influence on Albertans decision to purchase more eco-friendly vehicles.



Social

We strive for an inclusive work environment for the staff and Board Members, one where educated and informed professionals meet to deliver on our mandate. In addition to education specific to our mandate, staff and Board Members receive regular training on topics related to ethics,

unconscious bias, and respect in the workplace. Staff and Board Members sign the Charter of Expectations and Code of Conduct and Ethics annually reaffirming their commitment to core values and expectations.

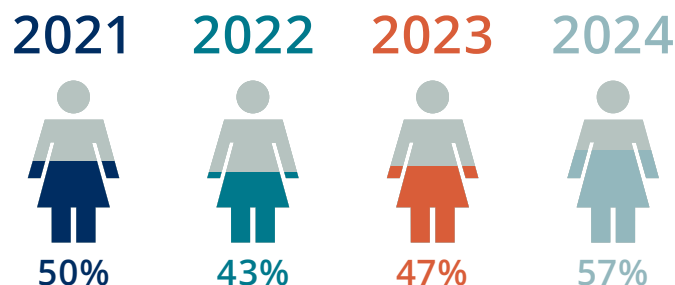


Governance

We ensure strong governance practices are in place to guide the AIRB. One metric we measure for ESG is gender diversity. Gender diversity and inclusion around board tables is a universal goal. We seek the best possible candidates for Board Member appointments or staffing vacancies. While the government appoints our Board Members, we ensure awareness of the diversity of our board when recommending appointees. We have seen improvement in the percentage of females working at the AIRB in either Board member or staff capacity and strive towards equitable representation.



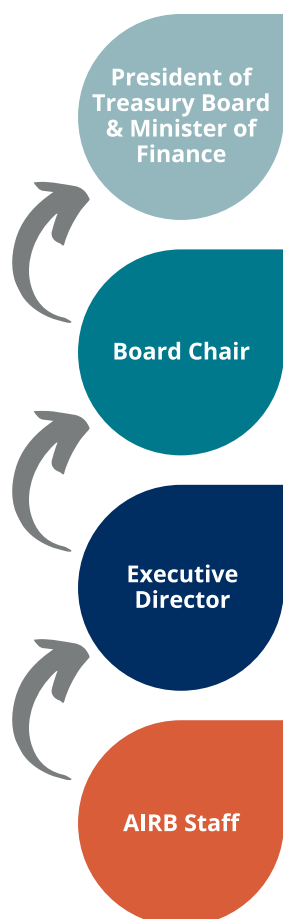
% Of Women at the AIRB



Reporting & Accountability

Reporting Structure

- 📍 The AIRB operates with seven approved staff positions, and actuarial and legal consulting services provided through external contracts.
- 📍 The AIRB receives operational support through the Ministry of Treasury Board and Finance including finance, human resources.

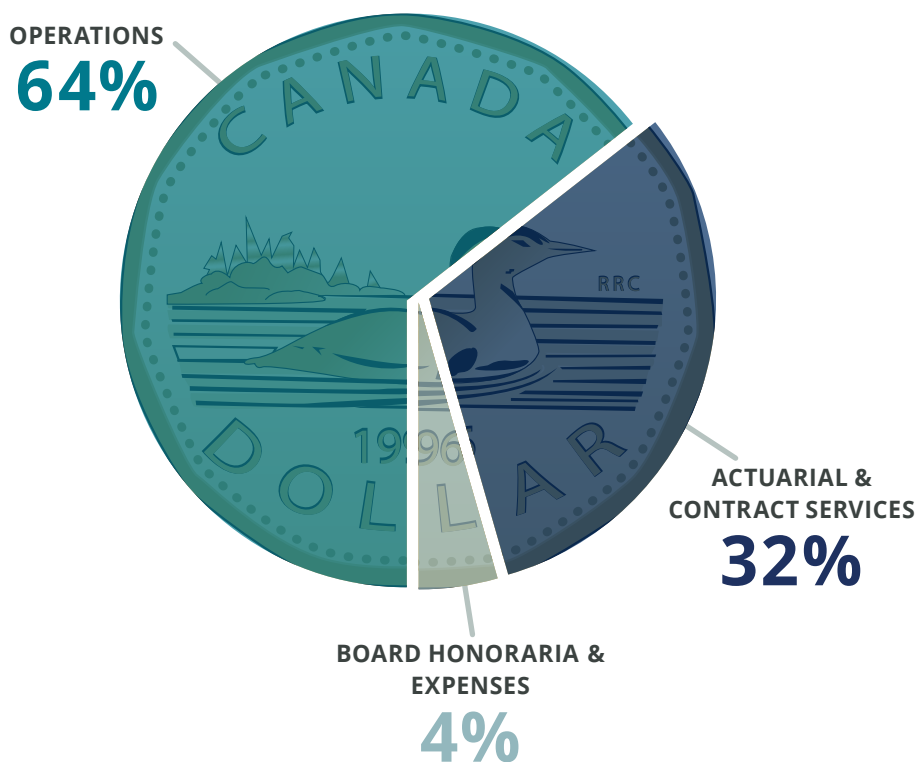


2023-2024 Expense Breakdown

The Ministry of Treasury Board and Finance's budget includes the AIRB. The AIRB is accountable to the Minister for its overall spending. The AIRB's operations are **fully funded through an annual industry levy** to automobile insurance companies, in accordance with the Automobile Insurance Rate Board Fees Regulation.

The cost of AIRB's operations for the fiscal year ended March 31, 2024, decreased 6.3 percent over the prior year.

The AIRB levy equates to a cost of 36 cents per vehicle written (private passenger and commercial vehicles), a slight decrease from 37 cents per vehicle in 2023. As noted above, the AIRB budget was increased by \$1,300,000 for the 2024/2025 fiscal year to include a consumer education campaign. While a significant increase to the AIRB's budget, the cost of this campaign is expected to be approximately 40 cents per vehicle.



For the period April 1, 2023 to March 31, 2024

	2022/2023 Actual	2023/2024 Actual	2024/2025 Budget
Revenue			
Annual Industry Levy	1,309,000	1,309,000	2,609,000
Less Accumulated Surplus	127,525	63,407	—
Add Late Payment Penalties	—	24,469	—
Net Annual Industry Levy	\$1,181,475	\$1,270,062	\$2,609,000
Expenses			
Operations	759,936	744,807	882,423
Consumer Education Campaign	—	—	1,300,000
Actuarial & Contract Services	448,762	378,159	396,791
Board Honoraria & Expenses	36,895	44,348	29,786
Total Expense	\$1,245,593	\$1,167,314	\$2,609,000
Surplus/ (Deficit)	(\$64,118)	\$102,748	—
Accumulated Surplus Beginning	127,525	63,407	166,155
Accumulated Surplus End	\$63,407	\$166,155	\$166,155

Notes to User

1. Annual Industry Levy

The Automobile Insurance Rate Board Fees Regulation requires insurance companies be assessed a fee based on their share of direct written auto insurance premiums from the prior year.

2. Board Honoraria & Expenses

Board members are remunerated in accordance with Schedule 1 of the Part Time Committee Remuneration Orders in Council 103/2006 and 466/2007. Expenses are remunerated in accordance with the Public Services Commissioner directive on subsistence and travel expenses.

3. Accumulated Surplus End

The AIRB is subject to the same fiscal restraint as the Government of Alberta and at times this results in a surplus. Any accumulated surplus is deducted from the next year's levy.

Executive Director's Report



Laurie Balfour
Executive Director

As I look back on 2024, I am reminded of a Ginni Rometty quote "growth and comfort do not coexist". When I think of it in the context of our work, it reflects our willingness to learn from our mistakes, embrace discomfort and use it to grow in the future. When we are comfortable and safe we get complacent and fail to see how growth and change can bring new opportunities to serve Alberta drivers, the insurance industry and government. While we have many examples of where our team leaned in to change, learned, and were flexible to adjust our approach to achieve the best outcomes, this report will highlight a few.

Rate Regulation & Data Analytics

The AIRB strives to continuously seek opportunities to streamline our work and improve processes for insurance companies in their rate filings and consumers in accessing information on auto insurance. This year we continued to focus on identifying areas where we could improve and ensure we were utilizing our resources to best serve Alberta drivers and the insurance industry. A few examples include:

- Updated filing guidelines – we reviewed our filing guidelines and technical guidance several times throughout the year, adapting to the implementation of the Good Driver Rate Cap, streamlining access to file and use and clarifying expectations.
- Issued first semi-annual market and trends report to increase access to most current auto insurance premiums and claims trends.
- Improved functionality on dashboard for both the rate comparison tool and premiums and claims by FSA, striving to ensure ease of access and understandability for all users.
- Issued discussion paper on the Grid rating system – after 20 years the Grid has outgrown its original mandate. The AIRB consulted on a series of reforms to refocus it on new drivers and reduce the complexity for insurance companies.
- Consulted on a policy for the return of excess premiums and considered new options based on feedback while considering the challenges the change in accounting standard brings for comparing past and future performance. The final policy was approved in November 2024 and will be implemented in Spring 2025.

Consumer Education

Budget 2024 included a significant increase in the AIRB's budget, specifically for the launch of a consumer education campaign. Albertans are hearing more about auto insurance as the Government considers reforms to address affordability concerns and stabilize premiums for the long term. As a first step in educating consumers the AIRB had to increase its profile – most Albertans have never heard of the AIRB, let alone know we are a resource for consumer education on auto insurance. To introduce the AIRB to Alberta drivers, we leaned into a proven marketing tool – and latched on to a well-known brand. If you have ever searched for AIRB undoubtedly you saw a popular vacation rental site pop up first. If you saw our ads, you will know the AIRB is a great place for tips and tools on auto insurance – not a great place to vacation!

In addition to the education campaign, we undertook several other initiatives to educate Alberta drivers and the insurance professionals who have first contact with Albertans seeking to buy auto insurance.

- 📍 **AIRBForDrivers.ca website** - This year we launched a microsite targeted at ensuring consumers have access to information, tips, and tools to aid in shopping the market, understanding auto insurance coverages and premiums.
- 📍 **Guide to Shopping for Auto Insurance In Alberta** - Recognizing Alberta drivers have many choices when purchasing auto insurance, we issued a guide to help drivers get the most out of their budget by comparison shopping.

Reflecting on a Milestone

As this year marked the 20th anniversary of the AIRB, I would be remiss if I did not note this significant milestone. As I reflect back on the past successes and remember the former staff and Board Members who helped to get us to where we are today, I am energized for what the future holds and what we can achieve together.

Looking Ahead to 2025

While the future is always uncertain, one thing I know for sure, the AIRB team is up for any challenge, and will continue to grow and adapt to deliver the best service and information to insurance companies and Albertans. The AIRB staff and I look forward to working with the industry and government on product reforms to address affordability of auto insurance while providing long term stability so Alberta drivers can budget for their annual insurance costs.

- 📍 **Insurance Seminar** - Following up on the success of the insurance seminar held in late 2023, we held a second one in June 2024. Due to overwhelming interest in the topic – Road to Change – Consumer Expectations & Product Reform, we opened a second day for insurance companies, brokers, agents, and legal professionals to hear about new legislation, reforms, and consumer perceptions.

- 📍 **Rate Comparison Dashboard** - Increasing ease of access to information for Alberta drivers, we updated two dashboards Alberta drivers use to understand the average premium and claims where they reside, and which insurance company offers lower premiums for static driver profiles. Both the [Comparative Rating Tool](#) and [Premiums and Claims by FSA](#) dashboards are available on our website.

- 📍 **Infographics** - We issued new infographics to inform Albertans about their auto insurance system and cost pressures impacting premiums. The first one was on the Grid Rating Program, and the second was on vehicle rental costs.

- 📍 **Blog Posts** - We issued several informative blog posts on topics like how to save money on auto insurance, top 10 dangerous intersections in Alberta, why did Alberta auto insurance premiums increase during a rate pause and 2024 auto insurance affordability. These posts were promoted through our social media channels.



Insurance Education

The AIRB is known for regulating Alberta's automobile insurance rating programs, however, we have a second equally important mandate to ensure Albertans can access information to make knowledgeable choices about automobile insurance.

Regulators face the complex task of balancing insurance company interests with consumer interests to ensure a fair and functioning insurance market. This involves creating a regulatory framework which promotes stability, competition, and consumer protection while informing Albertans of their rights and responsibilities, so they make informed decisions when shopping the market to purchase auto insurance.

The AIRB also seeks regular feedback from Albertans in several ways:

- Telephone and email inquiries,
- The Consumer Representative's surveys,
- Invitation to attend annual Open Meeting,
- Presentations on automobile insurance and shopping the market,
- Social media channels; and
- Ensuring insurance information is available and up to date on our website.

The AIRB believes it is important to provide Albertans with information about the costs of claims, the factors influencing their premiums, and the actions they can take to reduce their premiums. A list of the top ten reasons why premiums increase is available on our [website](#). The AIRB launched a new website this year – [AIRBforDrivers.ca](#), and the content is regularly

reviewed, and updated to ensure Albertans have access to current, accurate information on automobile insurance.

For many Albertans, their sole interaction with their auto insurance broker or agent might occur during the yearly policy renewal, unless they've needed to file a claim. As a result, the renewal process takes on added significance in terms of bolstering consumer confidence and enhancing the reputation of the insurance company.

The Consumer Representative's annual Consumer Perception survey continues to tell us consumers are not happy with the explanations on changes to premiums. The AIRB has concerns with how changes to individual automobile insurance premiums are communicated to policyholders when the premium has changed greater than expected. We saw an increase in calls during the pandemic, as well as more recently with the rate pause and implementation of the Good Driver Rate Cap. The AIRB has a filing requirement to report on how changes to a rating program would be communicated to policyholders, and we have published the findings of our insurance company communication reviews over the past two years.

The Filing Guidelines state the AIRB's expectation of

"...clear communication to consumers about premium changes. Insurance companies will provide simple, adequate, and effective notice to consumers, as well as agents and brokers, of upcoming premium changes so consumers can make an informed decision regarding their coverage."

Shopping the Market

Alberta's private insurance delivery system benefits Albertans by providing choice and flexibility over their coverage and the premium they pay for insurance.

The AIRB website provides a comprehensive interactive rate comparison tool, which allows Albertans to compare insurance companies' rates for a sample number of driving profiles and geographical locations. While this tool does not provide pricing for a specific driver, its purpose is to:

- Demonstrate the wide range of premiums available for the same coverage; and
- Show how shopping the market for rates may result in a lower premium.

Albertans should be aware insurance companies compete not only on premiums but also on services and products. Therefore, a premium should not be the only determining factor when selecting an insurance company. If a driver is not satisfied with the premium for their automobile insurance, the AIRB encourages comparative shopping. Albertans can contact an insurance broker, agent, or one of the many companies with online quoting tools. For additional information on shopping the market refer to the Guide on our [website](#).

Rate Regulation & Trend Reporting

The AIRB's mandate includes regulation of auto insurance rating programs and the collection and reporting on industry trends. The AIRB monitors and reports on industry trends in several ways including:

1. Semi-annual reviews of private passenger (PPV) and annual review of commercial vehicles. The annual review for PPV includes an open meeting held in August and a report on Consumer Perspectives from the Consumer Representative.
2. Semi-annual market trends reporting. The AIRB also monitors industry trends and developments to inform the Government of Alberta and other industry participants on trends and our analysis of market performance. These reports include our evaluation of affordability, accessibility, and service quality through monitoring relevant indicators influenced by Alberta drivers' knowledge, competition, and industry trends.

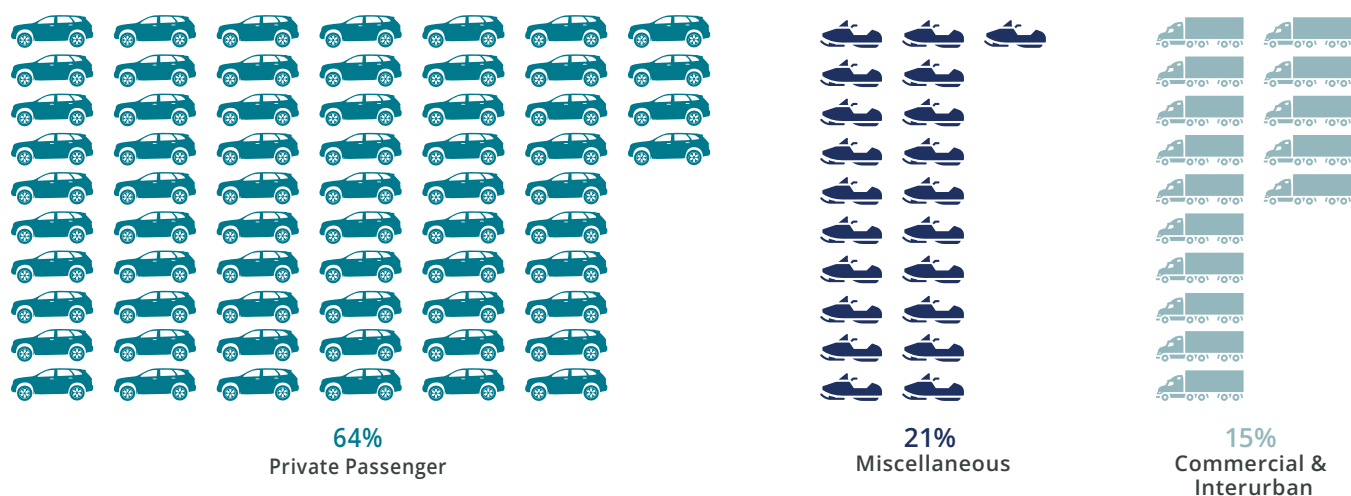
Filing Decisions

One of the AIRB's primary responsibilities is to review and approve changes to rating programs for all types of vehicles and coverages. The AIRB reviews insurance company filings and can approve, reject, or amend a filing. The AIRB staff, in consultation with our actuary, scrutinize each filing. This ensures the request for a change to a rating program is supported and complies with the AIRB's guidelines and the applicable legislative requirements. It is common for this review to result in a change to the insurance company's request before presentation to the Board Members or file and use approval. The AIRB tracks the volume of filing decisions by vehicle type as one indicator of market sustainability.

In 2024, 88% of insurance company rate filings were submitted through our file and use guidelines. The rate increase is limited under these filings, resulting in stability for Alberta drivers.

For more information, refer to Rate Changes on our [website](#). Filing decisions are updated daily, reflecting any rate changes implemented on any given day. We do not prematurely disclose information about rate filing decisions, as it might give other companies an unfair advantage over their competitors.

Filings by Vehicle Type



Active Automobile Insurance Companies Direct Written Premium ('000's) for 2023¹

Name of Insurance Company		Name of Insurance Company	
AIG Insurance Company of Canada	13,697	Hartford Fire Insurance Company	516
Alberta Motor Association Insurance Company	231,379	HDI Global Specialty SE	564
Alberta Municipal Insurance Exchange	1,400	Intact Financial Insurance Group	
Allianz Global Risks US Insurance Company	144	Belair Insurance Company Inc.	110,966
Allstate Canada Insurance Group		Intact Insurance Company	1,098,236
Allstate Insurance Company of Canada	266,731	Unifund Assurance Company	127,800
Pembroke Insurance Company	123,791	Liberty Mutual Insurance Company	16,335
American Road Insurance Company	1,917	Lloyd's Underwriters	36,291
Arch Insurance Canada Ltd.	2,581	Mennonite Mutual Insurance Co. (Alberta) Ltd.	22
Aviva Canada Inc. Insurance Group		Millennium Insurance Corporation	57,848
Aviva General Insurance Company	56,865	National Liability & Fire Insurance Company	3,820
Aviva Insurance Company of Canada	279,375	Northbridge Financial Corporation Insurance Group	
Elite Insurance Company	16,720	Federated Insurance Company of Canada	34,548
S&Y Insurance Company	1,316	Northbridge General Insurance Corporation	219,462
Traders General Insurance Company	70,463	Tokio Marine & Nichido Fire Insurance Co., Ltd.	913
Canadian Farm Insurance Corp.	7,329	Zenith Insurance Company	20,942
Chubb Insurance Group of Canada		Old Republic Insurance Company of Canada	10,203
Chubb Insurance Company of Canada	37,165	Optimum West Insurance Company Inc.	8,839
Mitsui Sumitomo Insurance Company, Limited	630	Peace Hills General Insurance Company	170,049
Continental Casualty Company	18,885	Portage la Prairie Mutual Insurance Company, The	38,748
Co-operators Insurance Group, The		Protective Insurance Company	1,315
Co-operators General Insurance Company	497,426	Sentry Insurance A Mutual Company	71
Cumis General Insurance Company	13,416	SGI CANADA Insurance Services Ltd.	110,158
Sovereign General Insurance Company, The	31,049	Sompo Japan Insurance Inc.	228
Definity Insurance Group		Starr Insurance & Reinsurance Ltd.	1,396
Definity Insurance Company	264,100	TD Insurance Group	
Sonnet Insurance Company	61,214	Primum Insurance Company	260,706
Desjardins General Insurance Group		Security National Insurance Company	661,031
Certas Direct Insurance Company	30,333	TD Home and Auto Insurance Company	9,597
Certas Home and Auto Insurance Company	289,622	Travelers Insurance Group	
Personal Insurance Company, The	171,686	Dominion of Canada General Insurance Company, The	98,322
Echelon Insurance	25,332	St. Paul Fire and Marine Insurance Company	559
Everest Insurance Company of Canada	1,816	Travelers Insurance Company of Canada	16,460
Fenchurch General Insurance Company	3,299	Unica Insurance Inc.	914
Fortress Insurance Company	266	Wawanesa Mutual Insurance Company, The	758,381
Genesis Reciprocal Insurance Exchange	5,277	XL Specialty Insurance Company	1,292
Gore Mutual Insurance Company	1	Zurich Insurance Company Ltd.	27,010

¹ Based on the written premium for the AIRB's 2024 cost recovery



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