

NOTICE: 03-2024  
DATE: JANUARY 26, 2024

## Notice to All Interested Parties

### Publishing of 2024 Mid Year Market and Trends Report

#### **Purpose:**

The Automobile Insurance Rate Board (AIRB) is issuing this notice to announce the publication of the 2024 Mid Year Market and Trends Report.

#### **Background:**

Since 2020, the AIRB has issued an Annual Market and Trends Report each fall based on data available from the General Insurance Statistical Agency up to December of the prior year. Given the heightened awareness on private passenger vehicle affordability we are publishing the first mid-year report to highlight trends on a semi-annual basis and sharing data not available at time of publishing the report in the fall.

The AIRB monitors industry trends and developments to inform its board members, the Government of Alberta, and other interested parties. Further, the AIRB evaluates affordability, accessibility, and service quality by monitoring relevant indicators influenced by competition, consumer knowledge, and industry trends.

#### **Announcement:**

This report continues to report on key market and industry trends while including some new information to inform interested parties on the auto insurance market in Alberta. The AIRB continues to monitor trends on inflation, insurer profitability and affordability of premiums for Alberta drivers.

The Mid Year Report provides additional context to the semi-annual review reports published for comment on the AIRB website. This report mainly focuses on affordability, accessibility, competition, and industry trends.

#### **Action Required:**

Find the 2024 Mid Year Market and Trends Report on the AIRB website at <https://albertairb.ca/for-industry/market-and-trends-report/>.

Should you have any questions relating to this Notice, contact our office by email: [airb@gov.ab.ca](mailto:airb@gov.ab.ca) or phone: 780-427-5428.

Laurie Balfour, MBA, CPA, CMA  
Executive Director