

NOTICE: 08-2023
DATE: SEPTEMBER 7, 2023

Annual Grid Adjustment Postponed

Purpose:

The Automobile Insurance Rate Board (AIRB) is issuing this notice to advise industry stakeholders the decision on the Annual Grid Adjustment for 2024 has been postponed.

Background:

Normally, the AIRB follows Section 3(1) of the Grid Guidance which states the AIRB may adjust the Grid base premiums based on the Annual Review completed under Section 9 of the Regulation no later than October 1 each year, with any change effective following a 90-day notice period, on January 1.

This year given the Ministerial Order does not enable the AIRB to approve any change resulting in an individual policyholder receiving an increase in premium until after December 31, 2023, therefore, the AIRB has postponed the decision on the Grid rating program adjustment until its first Board meeting following the expiry of the rate pause.

Any decision to adjust the Grid based premium or relativities between Grid steps made following the expiry of the rate pause will be implemented following 90 days notice.

Action Required:

Industry stakeholders will implement any change to the Grid based premium in accordance with an Order issued.

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

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Executive Director