

Financial Services Commission of Ontario Commission des services financiers de l'Ontario

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AUTO INSURANCE RATES FOR THIRD QUARTER 2002

Ontario private passenger auto insurance rates rose during the third quarter, July 1 to September 30, 2002.

The rate applications approved during the third quarter of 2002 indicate an average increase of 8.33 per cent, when weighted by market share for those insurers making rate changes. This compares to an average increase of 5.90 per cent for rate applications approved during the second quarter, April 1 to June 30, 2002.

The average cost of auto insurance in Ontario at the end of the third quarter of 2002 was 11.99 per cent higher when compared with the end of the third quarter a year earlier. This calculation is based on the renewal effective dates of the rate changes. The average cost of auto insurance is now 6.9 per cent higher than the third quarter of 1996, preceding the introduction of Bill 59 (the *Automobile Insurance Rate Stability Act, 1996*) on November 1, 1996.

The approved rate change shown for each insurance company is the average for that particular company. The impact of a rate change on an individual consumer will vary depending on where the consumer lives, the type of car he or she is driving, and other risk characteristics.

FSCO will continue to ensure that insurance companies' rate changes are reasonable and justified, and that the rates insurers charge are balanced with their ability to meet their future claims costs.

**ONTARIO PRIVATE PASSENGER AUTOMOBILE INSURANCE
RATE FILINGS APPROVED**

July 1, 2002 to September 31, 2002

Insurer	2001 Market Share (%)	Effective New Business Date	Effective Renewal Business Date	Approved Rate Change (%)
Allstate Insurance Company of Canada	4.45	15-Sep- 2002	01-Nov- 2002	9.06
Belair Insurance Company Inc.	1.93	05-Sep- 2002	25-Oct-2002	15.40
Co-operators General Insurance Company	5.98	27-Oct-2002	27-Oct-2002	10.23
Coachman Insurance Company	0.40	01-Sep- 2002	01-Nov- 2002	13.00
COSECO Insurance Company	1.28	15-Oct-2002	01-Dec- 2002	1.30
CUMIS General Insurance Company	0.19	01-Dec- 2002	01-Feb-2003	6.00
Echelon General Insurance Company	0.51	06-Aug- 2002	12-Sep- 2002	7.30
Economical Mutual Insurance Company	4.21	15-Aug- 2002	01-Oct-2002	8.10
Federation Insurance Company of Canada	0.77	15-Oct-2002	15-Oct-2002	5.10
Guarantee Company of North America	1.06	01-Oct-2002	01-Dec- 2002	1.20

ING Insurance Company of Canada	8.36	12-Aug-2002	01-Oct-2002	9.07
ING Novex Insurance Company of Canada	0.86	01-Sep-2002	26-Oct-2002	15.40
Kingsway General Insurance Company	0.86	01-Sep-2002	01-Oct-2002	8.50
Kingsway General Insurance Company ²	0.86	01-Jul-2002	01-Nov-2002	13.80
Liberty Mutual Insurance Group	3.54	01-Oct-2002	14-Nov-2002	10.18
Lloyd's Underwriters	0.36	01-Sep-2002	01-Oct-2002	7.00
Loyalist Insurance Company	0.10	15-Aug-2002	15-Sep-2002	10.70
Optimum Frontier Insurance Company	0.54	01-Sep-2002	01-Oct-2002	15.03
Pembroke Insurance Company Limited	1.77	01-Sep-2002	01-Nov-2002	6.28
Perth Insurance Company	0.55	15-Aug-2002	01-Oct-2002	5.10
Pilot Insurance Company ¹	5.50	01-Sep-2002	01-Sep-2002	0.00
Portage La Prairie Mutual Insurance Company	0.07	15-Sep-2002	01-Nov-2002	5.00
RBC General Insurance Company	0.92	30-Sep-2002	14-Nov-2002	13.20
TD General Insurance Company	0.57	01-Nov-2002	01-Dec-2002	13.50
Wawanesa Mutual Insurance Company, The	2.99	01-Oct-002	01-Oct-2002	8.59

York Fire & Casualty Insurance Company	0.20	01-Nov-2002	01-Nov-2002	7.00
Total Market Share Represented	47.97			

1 Rate changes with no overall impact.

2 Estimated impact of discontinuing certain class and driving records.