

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

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AUTO INSURANCE RATES FOR FOURTH QUARTER 2002

Ontario private passenger auto insurance rates rose during the fourth quarter, October 1, 2002 to December 31, 2002.

The rate applications approved during the fourth quarter of 2002 indicate an average increase of 9.2 per cent, when weighted by market share for those insurers making rate changes. This compares to an average increase of 8.33 per cent for rate applications approved during the third quarter, July 1 to September 30, 2002.

The average cost of auto insurance in Ontario at the end of the fourth quarter of 2002 was 15.76 per cent higher when compared with the end of the fourth 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 13.42 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

October 1, 2002 to December 31, 2002

Insurer	2001 Market Share (%)	Effective New Business Date	Effective Renewal Business Date	Approved Rate Change (%)
Allianz Insurance Company of Canada	2.28	15-Dec-02	31-Dec-02	9.44
Allstate Insurance Company of Canada	4.45	01-Dec-02	31-Dec-02	6.31
Allstate Insurance Company of Canada	4.45	01-Dec-02	05-Jan-03	6.99
AXA Insurance (Canada)	2.47	15-Nov-02	23-Dec-02	12.00
AXA Pacific Insurance Company	0.05	01-Dec-02	23-Dec-02	12.00
Belair Insurance Company Inc. ¹	1.93	04-Nov-02	22-Dec-02	0.00
CAA Insurance Company (Ontario)	1.32	16-Nov-02	16-Dec-02	7.00
CAA Insurance Company (Ontario)	1.32	10-Jan-03	01-Feb-03	7.00
Certas Direct Insurance Company	2.02	01-Nov-02	31-Dec-02	15.00

CGU Insurance Company of Canada	2.42	31-Dec-02	31-Dec-02	5.30
Citadel General Assurance Company	0.64	01-Dec-02	30-Dec-02	10.60
Co-operators General Insurance Company	5.98	12-Jan-03	12-Jan-03	7.00
Coachman Insurance Company	0.40	01-Jan-03	01-Mar-03	7.00
Continental Casualty Company	0.00	20-Dec-02	15-Feb-03	6.82
COSECO Insurance Company	1.28	01-Dec-02	01-Feb-03	7.00
Dominion of Canada General Insurance Company, The	4.46	01-Jan-03	01-Mar-03	0.08
Dominion of Canada General Insurance Company, The	4.46	01-Jan-03	01-Mar-03	9.69
Echelon General Insurance Company	0.51	15-Jan-03	21-Feb-03	16.70
Facility Association	0.79	15-Jan-03	15-Jan-03	8.61
Farm Mutual Reinsurance Plan Inc.	1.00	15-Dec-02	15-Dec-02	4.20
Farmers' Mutual Insurance Company (Lindsay)	0.24	01-Dec-02	01-Dec-02	4.80
Federated Insurance Company of Canada	0.02	01-Mar-03	01-Mar-03	-0.20
Gore Mutual Insurance Company	0.92	15-Oct-02	15-Dec-02	10.93
Guarantee Company of North America	1.06	01-Dec-02	15-Dec-02	6.00

Kingsway General Insurance Company	0.86	01-Feb-03	01-Mar-03	7.00
Langdon Insurance Company	0.00	01-Dec-02	01-Dec-02	5.30
Lombard General Insurance Company of Canada	0.39	22-Dec-02	22-Dec-02	4.05
Lombard Insurance Company of Canada	0.39	01-Feb-03	01-Feb-03	6.96
Lombard Insurance Company	1.29	22-Dec-02	22-Dec-02	4.98
Lombard Insurance Company	1.29	01-Feb-03	01-Feb-03	7.00
Motors Insurance Company	0.56	18-Dec-02	17-Mar-03	17.10
Nordic Insurance Company of Canada, The 2	0.00	15-Nov-02	01-Jan-03	N/A
Optimum Frontier Insurance Company	0.54	15-Jan-03	15-Mar-03	7.00
Pembridge Insurance Company Limited	1.77	15-Dec-02	31-Dec-02	4.43
Pembridge Insurance Company Limited	1.77	01-Jan-03	01-Feb-03	7.00
Pilot Insurance Company	5.50	01-Nov-02	01-Jan-03	7.00
Royal & Sun Alliance Insurance Company	3.86	25-Nov-02	01-Feb-03	12.10
Scottish & York Insurance Company Limited	1.37	01-Nov-02	01-Dec-02	8.42
Security National Insurance Company	2.96	01-Dec-02	01-Jan-03	5.70

State Farm Mutual Automobile Insurance Company	9.63	01-Jan-03	01-Jan-03	12.30
Traders General Insurance Company of Canada	3.06	01-Feb-03	01-Mar-03	5.92
Trafalgar Insurance Company	1.49	15-Dec-02	31-Dec-02	5.24
Unifund Assurance Company	1.59	01-Jan-03	01-Feb-03	7.00
Waterloo Insurance Company	0.39	01-Dec-02	06-Jan-03	5.00
Wawanesa Mutual Insurance Company, The	2.99	01-Feb-03	01-Feb-03	6.83
Zenith Insurance Company	0.35	22-Dec-02	22-Dec-02	8.50
Zenith Insurance Company	0.35	01-Feb-03	01-Feb-03	6.96
Total Market Share Represented	72.84			

1 Rate changes with no overall impact.

2 Introduction of new rate program.