

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

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Auto insurance rates for the first quarter of 2004

The rate applications approved during the first quarter of 2004 indicate an average decrease of 10.15%, when weighted by 2002 market share for those insurers making rate changes. These changes incorporate the impacts of recent reforms to the automobile insurance system. The weighted average rate changes for the previous reported quarters were 7.32%, 8.48% and 8.22% for first quarter 2003, second quarter 2003 and third quarter 2003, respectively. Because of the October 2003 rate freeze the only rate approval for the fourth quarter of 2003 was for a single new insurer.

The average cost of auto insurance in Ontario at the end of the first quarter of 2004 was 7.98% higher when compared with the end of the first quarter a year earlier. This calculation is based on the renewal effective dates of the rate changes. The rate decreases approved in first quarter 2004 become effective in the second quarter of 2004, or later, for renewal business and will affect the average cost of auto insurance at that time.

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.

The rate changes posted below reflect cost saving measures arising from recent reforms, which are being passed on to consumers in the form of lower rates.

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
(Reflecting Auto Insurance Reforms)**

January 1, 2004 to March 31, 2004

Insurer	2002 Market Share (%)	Effective New Business Date	Effective Renewal Business Date	Approved Rate Change (%)
Allstate Insurance Company of Canada	4.09	15-Apr-04	15-Jun-04	-10.09
Ascentus Insurance Ltd.	0.24	01-Jun-04	01-Jun-04	-10.00
Aviva Insurance Company of Canada	1.90	01-Jun-04	15-Jul-04	-10.15
AXA Insurance (Canada)	2.31	15-Apr-04	30-Jun-04	-10.00
AXA Pacific Insurance Company	0.09	15-Apr-04	30-Jun-04	-10.00
Belair Insurance Company Inc.	1.57	26-Feb-04	15-Apr-04	-10.11
Chubb Insurance Company of Canada	0.38	15-Apr-04	15-Apr-04	-10.50
Citadel General Assurance Company	0.54	15-Apr-04	15-Apr-04	-10.10
Co-operators General Insurance Company	5.44	15-Apr-04	15-Apr-04	-10.00
Continental Casualty Company	0.00	15-Apr-04	15-Apr-04	-10.00
Dominion of Canada General Insurance Company, The	4.51	15-Apr-04	15-Apr-04	-10.01
Economical Mutual Insurance Company	3.88	15-Apr-04	15-Apr-04	-10.40
Federation Insurance Company of Canada	0.68	15-Apr-04	15-Apr-04	-10.40
Guarantee Company of North America	1.22	15-Apr-04	15-Apr-04	-11.20
Hartford Fire Insurance Company	0.00	15-Apr-04	15-Apr-04	-10.00
ING Insurance Company of Canada	7.84	01-Mar-04	15-Apr-04	-12.40
ING Novex Insurance Company of Canada	0.88	01-Mar-04	15-Apr-04	-12.60
Langdon Insurance Company	0.01	15-Apr-04	15-Apr-04	-11.80
Lombard Insurance Company	1.19	15-Apr-04	15-Apr-04	-10.00
Motors Insurance Corporation	0.70	15-Apr-04	15-Apr-04	-10.00

Nordic Insurance Company of Canada, The	0.00	26-Feb-04	15-Apr-04	-10.00
Pilot Insurance Company	6.27	15-Jun-04	31-Jul-04	-10.20
Royal & Sun Alliance Insurance Company	2.99	01-Jun-04	01-Jul-04	-10.00
Security National Insurance Company	3.61	15-Apr-04	15-Apr-04	-10.20
S & Y Insurance Company of Canada (1)	0.00	24-Oct-03	N/A	0.00
Traders General Insurance Company of Canada	2.99	01-Jun-04	15-Jul-04	-10.20
Trafalgar Insurance Company	1.39	15-Apr-04	15-May-04	4.50
Travelers Casualty and Surety Company of Canada	0.00	15-Feb-04	15-Apr-04	-10.00
Waterloo Insurance Company	0.40	15-Apr-04	15-Apr-04	-10.70
Zenith Insurance Company	0.39	15-Apr-04	15-Apr-04	-10.00
Zurich Insurance Company	0.00	15-Apr-04	15-Apr-04	-10.50
Total Market Share Represented	55.51%			

(1) Introduction of new rate program. Approved during the 4th quarter of 2003.