

Notice to All Stakeholders

Annual Grid Adjustment Postponed

Notice 08-2023

September 7, 2023

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 a 90 days notice period.

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, please contact our office at (780) 427-5428 or by email: airb@gov.ab.ca.

Laurie Balfour, MBA, CPA, CMA
Executive Director