

# **Notice to Interested Parties**

## **Annual Review of Industry Experience as of December 31, 2024 for Commercial Vehicles**

### **Purpose**

The Automobile Insurance Rate Board (AIRB) is issuing this notice to advise all stakeholders the AIRB is commencing its 2025 annual review for commercial vehicles. This review analyzes industry loss experience as of December 31, 2024, for commercial vehicles to establish Industry Benchmarks used in the review of insurers' rate filings and opining on the reasonableness of assumptions for submission on or after October 1, 2025.

### **Background**

Section 9 of the Automobile Insurance Premiums Regulation requires the AIRB to conduct an annual review of automobile insurance trends and premiums for private passenger vehicles (PPV). The AIRB believes it should use the most current available data in its review of rate filings and as such also conducts a semi-annual review for PPV and an annual review for commercial vehicles.

### **Process**

Annually, the AIRB requests its consulting actuary, Oliver, Wyman Limited, (Oliver Wyman) to complete a draft Review of Industry Experience (report), as of December 31 once the data is available. The AIRB reviews the draft report and seeks feedback from interested parties. This Notice initiates this feedback process and provides a timeline of important dates and ways to participate and provide input to the AIRB.

The draft report is available on the AIRB website. Oliver Wyman will review all comments received, update their report based on any new information provided and submit a final report to the AIRB. The AIRB will review and approve the final report and issue a Bulletin providing the Industry Benchmarks used as a reference when reviewing individual insurer rate filings and opining on the reasonableness of assumptions for submissions made on or after October 1.

### **Important Dates**

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|-----------------------------|---|
| <b>1</b> June 17, 2025      | Preliminary Review of Industry Experience posted to AIRB website              |
| <b>2</b> July 17, 2025      | Deadline for written submissions  |
| <b>3</b> August 14, 2025    | Submissions posted to AIRB website  |
| <b>4</b> September 30, 2025 | Final Review of Industry Experience and Industry Benchmarks posted to website |



## Participate in Annual Review

Interested parties may participate in the annual review of commercial vehicles through a written submission to the AIRB. The Annual Review is conducted to receive comments on automobile insurance loss cost trends, and other related industry benchmarks as outlined in Oliver Wyman's Preliminary Review of Industry Experience. Any submission discussing long term product reform, or other topics outside the scope of this review will **not** be accepted.

Written submissions must be received by **2:00 PM MDT Thursday, July 17**. All submissions accepted will be posted to the AIRB website on Thursday, August 14.

## Action Required

The AIRB invites all interested parties to review Oliver Wyman's Preliminary Review of Industry Experience posted to the AIRB website, and those wishing to comment should send written submissions by Email to [airb@gov.ab.ca](mailto:airb@gov.ab.ca) no later than the date and time outlined above.

The AIRB will **only** accept information related to the AIRB's consulting actuary's Preliminary Review of Industry Experience, and AIRB Benchmarks. Submission straying from these two topics will not be accepted as noted above.

## Public disclosure of all written submissions

Subject to section 816 of the Insurance Act, any information (including personal or business information) submitted to the AIRB for consideration in the annual review process will be made available on our website.

Should you have any questions relating to this Notice, please contact our office at (780) 427-5428 or by email: [airb@gov.ab.ca](mailto:airb@gov.ab.ca).

The AIRB appreciates all input into this important review.

Laurie Balfour, MBA, CPA, CMA  
Executive Director