



APPLIED RATING INDEX™

The Canadian insurance industry's premium rate index

Q1 2024



Executive Summary

In Q1 2024, average premiums for both Personal Auto lines and Personal Property lines increased year over year. Quarter over quarter, premium rate change increased for Personal Auto and increased for Personal Property compared to Q4 2023. For Personal Auto, all provinces experienced an increase year over year, with the Atlantic Provinces seeing the highest at 14.5% and Alberta the lowest at 7.0%. For Personal Property lines, all provinces experienced an increase in premium rate change year over year. British Columbia saw the highest premium rate change at 18.3% and Quebec experienced the lowest at 3.7%.

Significant Findings

Personal Auto

In Q1 2024, Personal Auto premium rate change increased 13.3% versus Q1 2023. Personal Auto premium rate change increased 0.5% versus Q4 2023.

Personal Property

In Q1 2024, Personal Property premium rate change increased 10.9% versus Q1 2023. Personal Property premium rate change increased 3.9% versus Q4 2023.

Provinces

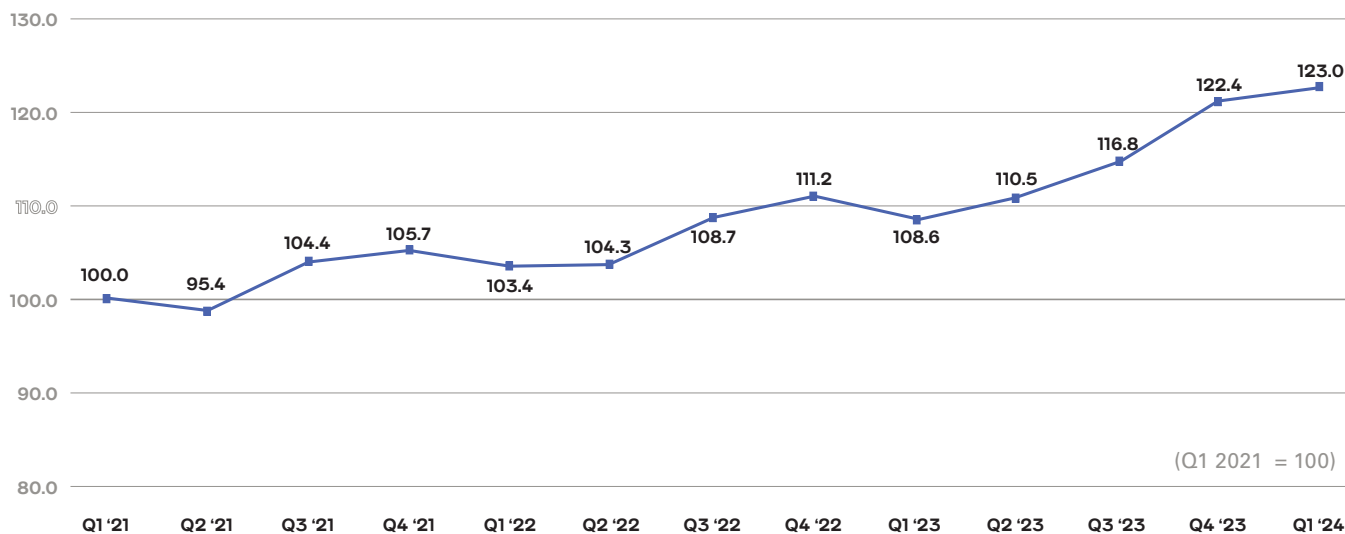
Across Personal Auto, all provinces experienced increased premium rate change year over year with Alberta, Ontario, Quebec and the Atlantic Provinces seeing 7.0%, 12.1%, 9.7% and 14.5% respectively. Relative to Q4 2023, all provinces, except Ontario, experienced a downtrend in quarter over quarter premium rate change with Alberta, Ontario, Quebec and the Atlantic Provinces experiencing -1.3%, 1.2%, and -2.3% and -1.4% respectively.

Personal Property lines experienced increased year-over-year premium rate change year across all provinces. Alberta, British Columbia, Ontario, Quebec, the Atlantic provinces, and Saskatchewan & Manitoba saw increases in premium rate change year over year with 10.5%, 18.3%, 12.7%, 3.7%, 9.2% and 12.0% respectively. Relative to Q4 2023, all provinces, except Quebec, saw increases with Alberta, British Columbia, Ontario, Quebec, the Atlantic provinces and Saskatchewan & Manitoba experiencing 6.6%, 10.7%, 4.1%, -2.1%, 1.6% and 4.7% respectively.

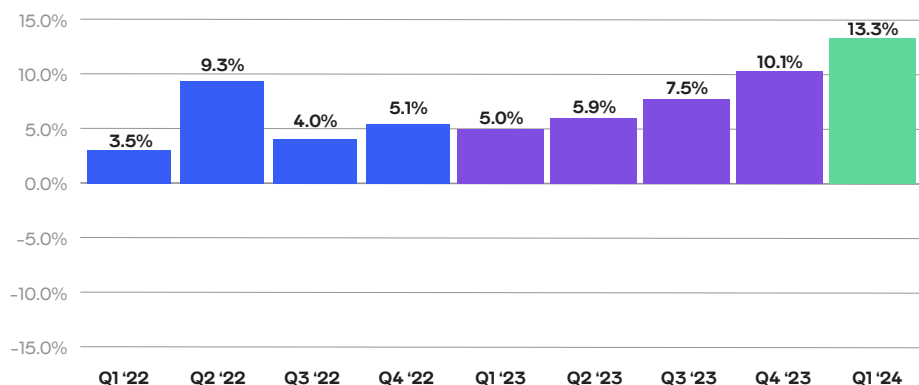
National Premium Rates

Personal Auto

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Average Change in Premium Rate Compared to Same Quarter in Prior Year

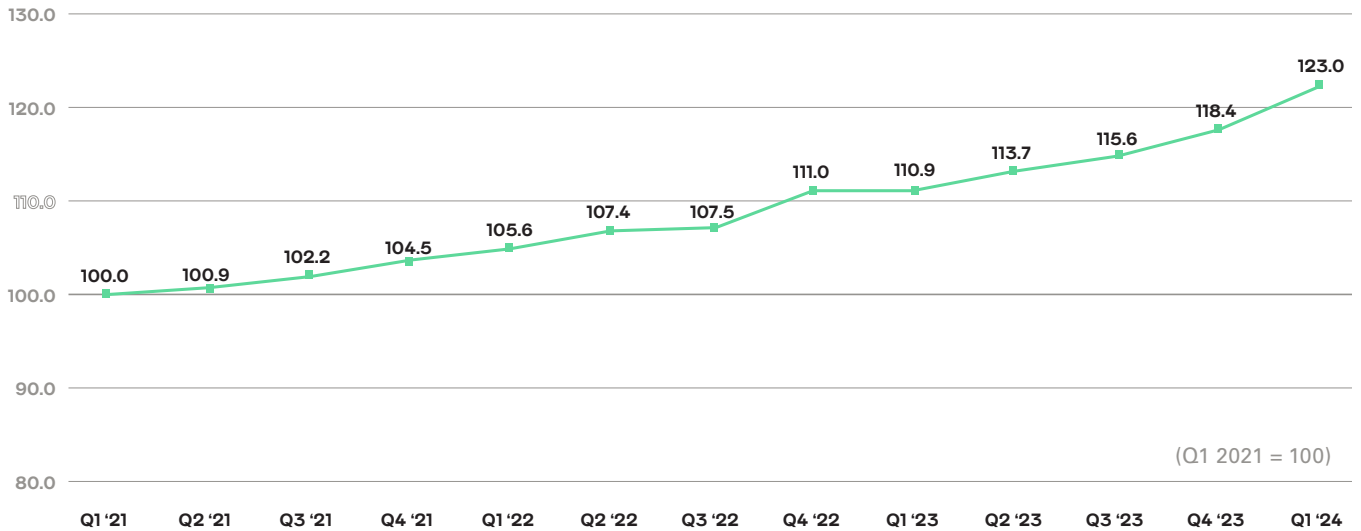


+13.3%

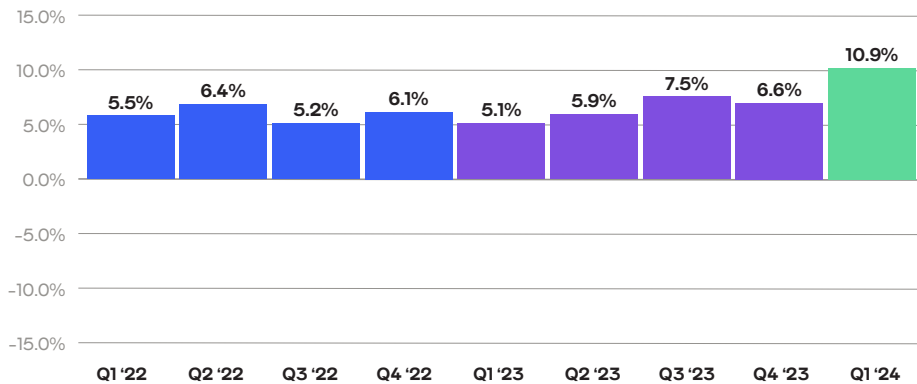
Average year-over-year increase in national Personal Auto Premium Rate from Q1 2023 to Q1 2024

Personal Property

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Average Change in Premium Rate Compared to Same Quarter in Prior Year



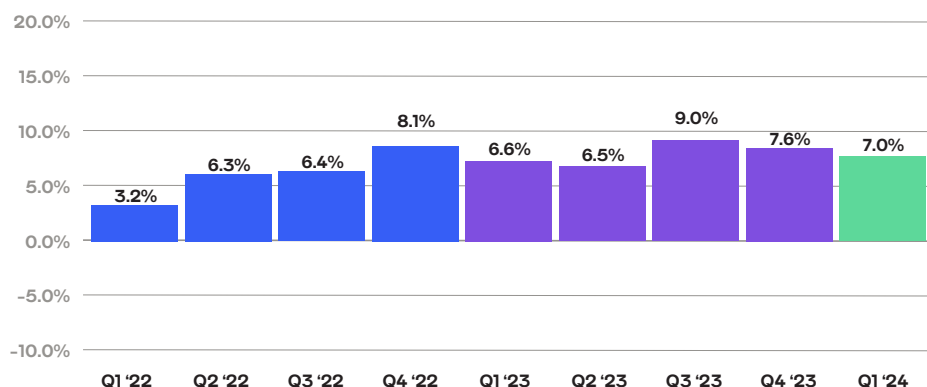
+10.9%

Average year-over-year increase in national Personal Property Premium Rate from Q1 2023 to Q1 2024

Provincial Premium Rates

Alberta

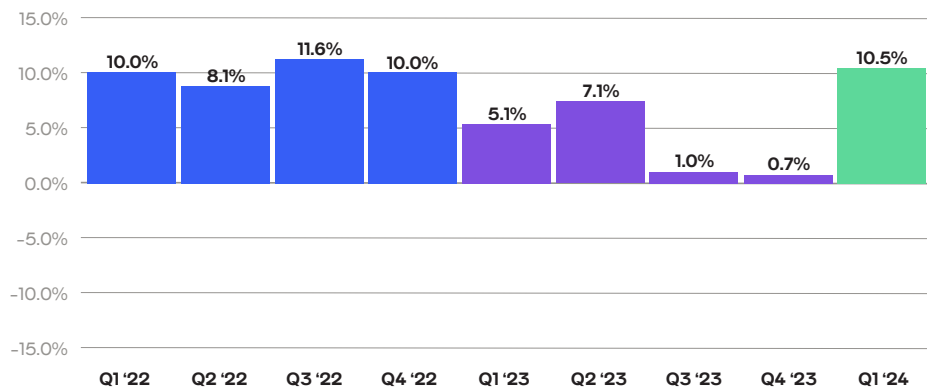
Personal Auto – Average Change in Premium Rate Compared to Same Quarter in Prior Year



+7.0%

Average year-over-year increase in Personal Auto Premium Rate in Alberta from Q1 2023 to Q1 2024

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year

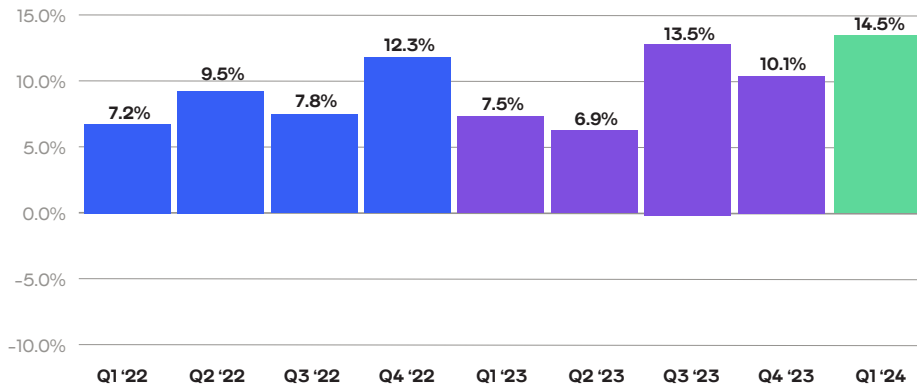


+10.5%

Average year-over-year increase in Personal Property Premium Rate in Alberta from Q1 2023 to Q1 2024

Atlantic Provinces

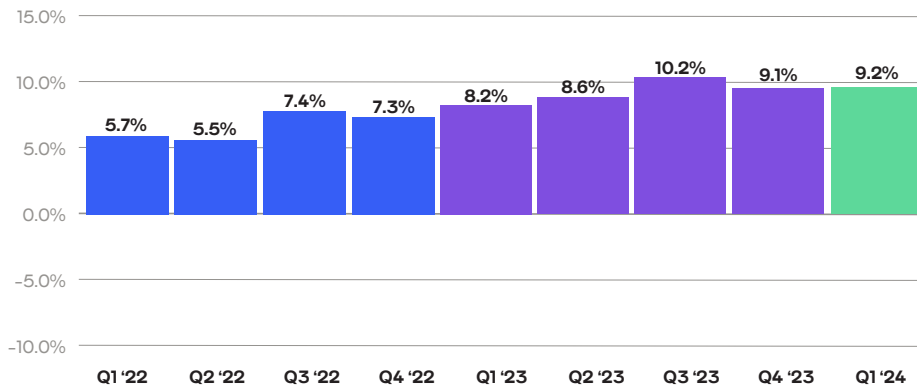
Personal Auto – Average Change in Premium Rate Compared to Same Quarter in Prior Year



+14.5%

Average year-over-year increase in Personal Auto Premium Rate in the Atlantic Provinces from Q1 2023 to Q1 2024

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year

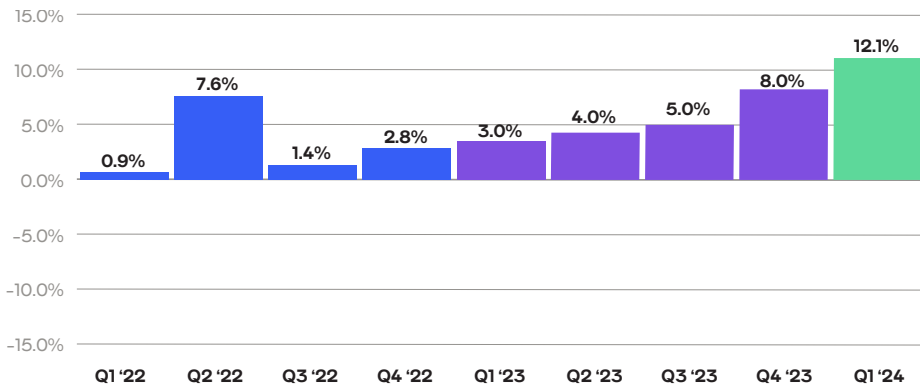


+9.2%

Average year-over-year increase in Personal Property Premium Rate in the Atlantic provinces from Q1 2023 to Q1 2024

Ontario

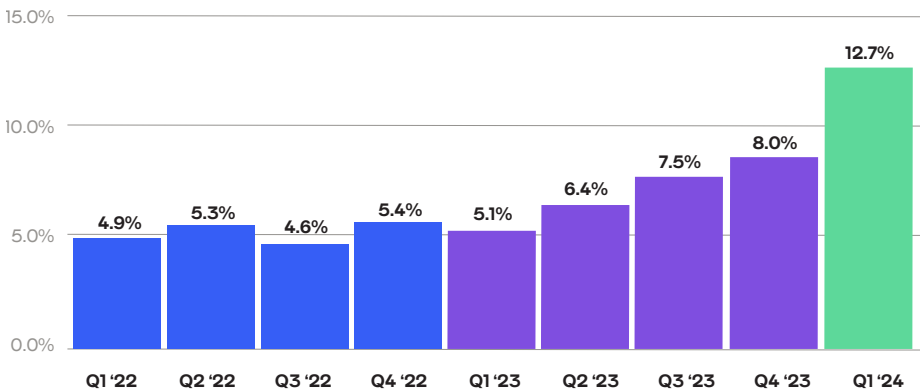
Personal Auto – Average Change in Premium Rate Compared to Same Quarter in Prior Year



+12.1%

Average year-over-year increase in Personal Auto Premium Rate in Ontario from Q1 2023 to Q1 2024

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year

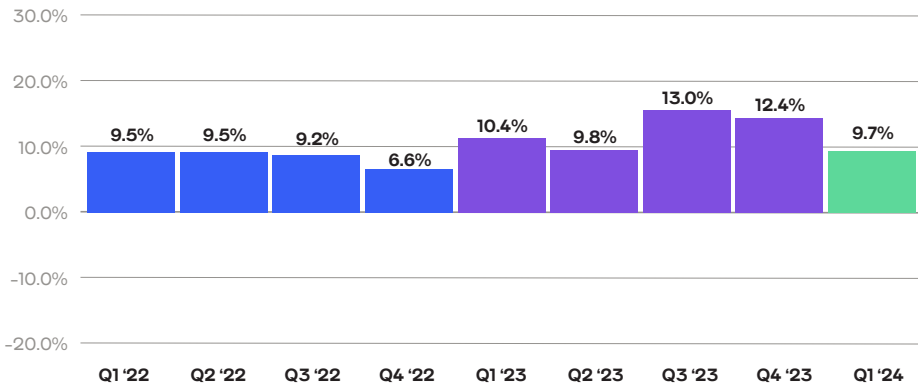


+12.7%

Average year-over-year increase in Personal Property Premium Rate in Ontario from Q1 2023 to Q1 2024

Quebec

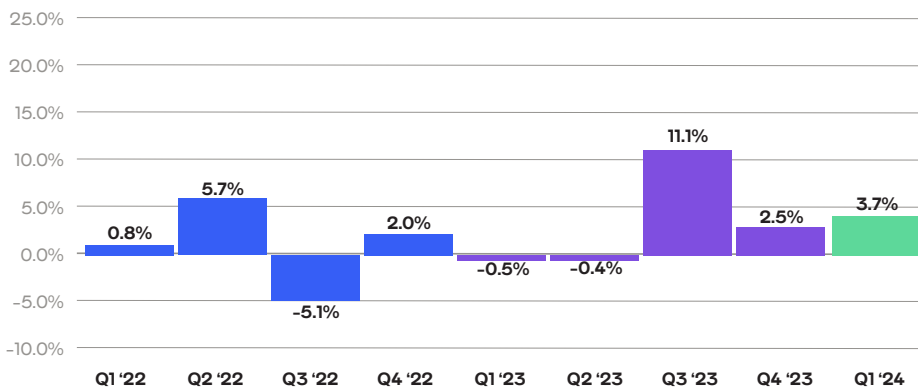
Personal Auto – Average Change in Premium Rate Compared to Same Quarter in Prior Year



+9.7%

Average year-over-year increase in Personal Auto Premium Rate in Quebec from Q1 2023 to Q1 2024

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year

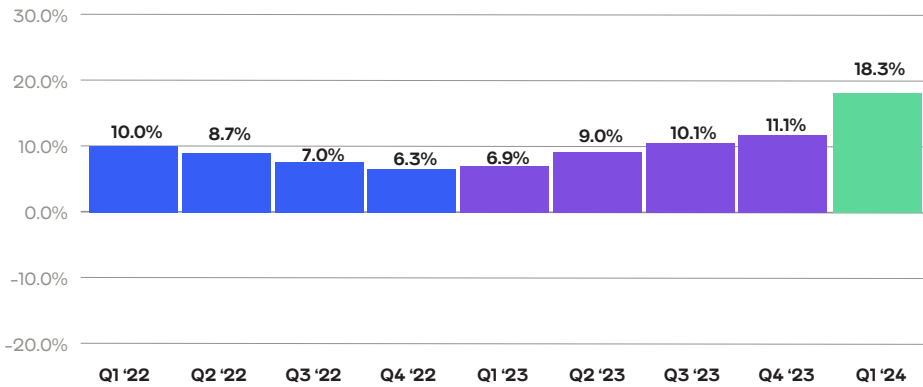


+3.7%

Average year-over-year increase in Personal Property Premium Rate in Quebec from Q1 2023 to Q1 2024

British Columbia

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year

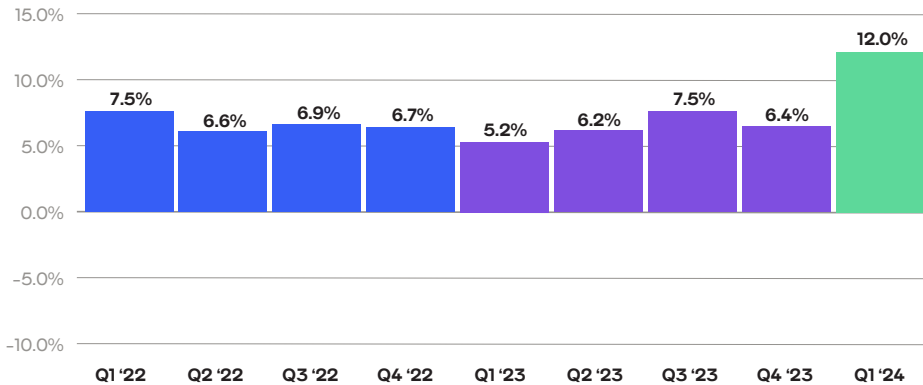


+18.3%

Average year-over-year increase in Personal Property Premium Rate in British Columbia from Q1 2023 to Q1 2024

Saskatchewan and Manitoba

Personal Property – Average Change in Premium Rate Compared to Same Quarter in Prior Year



+12.0%

Average year-over-year increase in Personal Property Premium Rate in Saskatchewan and Manitoba Q1 2023 to Q1 2024

About Applied Rating Index

The Applied Rating Index is a data-driven report of current conditions and trends for Personal Auto and Personal Property insurance premium rates. Analyzing more than 1.3 billion quotes completed, the Applied Rating Index measures the increase or decrease in average Premium Rate trends across Canada.

Representing more than 80% of the brokerage market and 675 insurer rating plans written by brokers, the Applied Rating Index is the most complete depiction of the Premium Rate trends being experienced by consumers, brokerages, and their insurers across the Canadian market.

To derive the premium index, Applied uses the average of the three best final premiums of each risk quoted. The data analyzed represents over 30 million quotes per quarter.

All data is fully anonymized when aggregating and analyzing the Applied Rating Index.

About Applied

Applied Systems is the leading global provider of cloud-based software that powers the business of insurance. Recognized as a pioneer in insurance automation and the innovation leader, Applied is the world's largest provider of agency and brokerage management systems, serving customers throughout the United States, Canada, the Republic of Ireland, and the United Kingdom. By automating the insurance lifecycle, Applied's people and products enable millions of people around the world to safeguard and protect what matters most.

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