

March 23, 2005

Notice 01-05
Notice to Insurers

Voluntary Premium Reduction Program

The Board supports the Government initiative to ask insurers to participate in a voluntary program to reduce private passenger automobile insurance premiums for basic coverage, third party liability and accident benefits. Insurers must file the particulars of their proposals with this Board.

Insurers are urged to apply any reduction to all policies rated under the grid and evenly across all territories. The Board requires insurers to provide (1) the effective dates of reduction for new and renewal business and (2) the percentage decrease and whether one or both components of basic coverage is affected.

Original signed by

Alfred Savage
Chair