

A woman with blonde hair in a braid, wearing a tan hoodie, is leaning out of the open driver-side window of a dark-colored car. She is looking towards a vast landscape featuring a green field in the foreground, a dense forest of evergreen trees in the middle ground, and a range of rugged, snow-dusted mountains in the background under a hazy sky. The overall mood is serene and scenic.

IBC ALBERTA AUTO INSURANCE SURVEY

March 2024



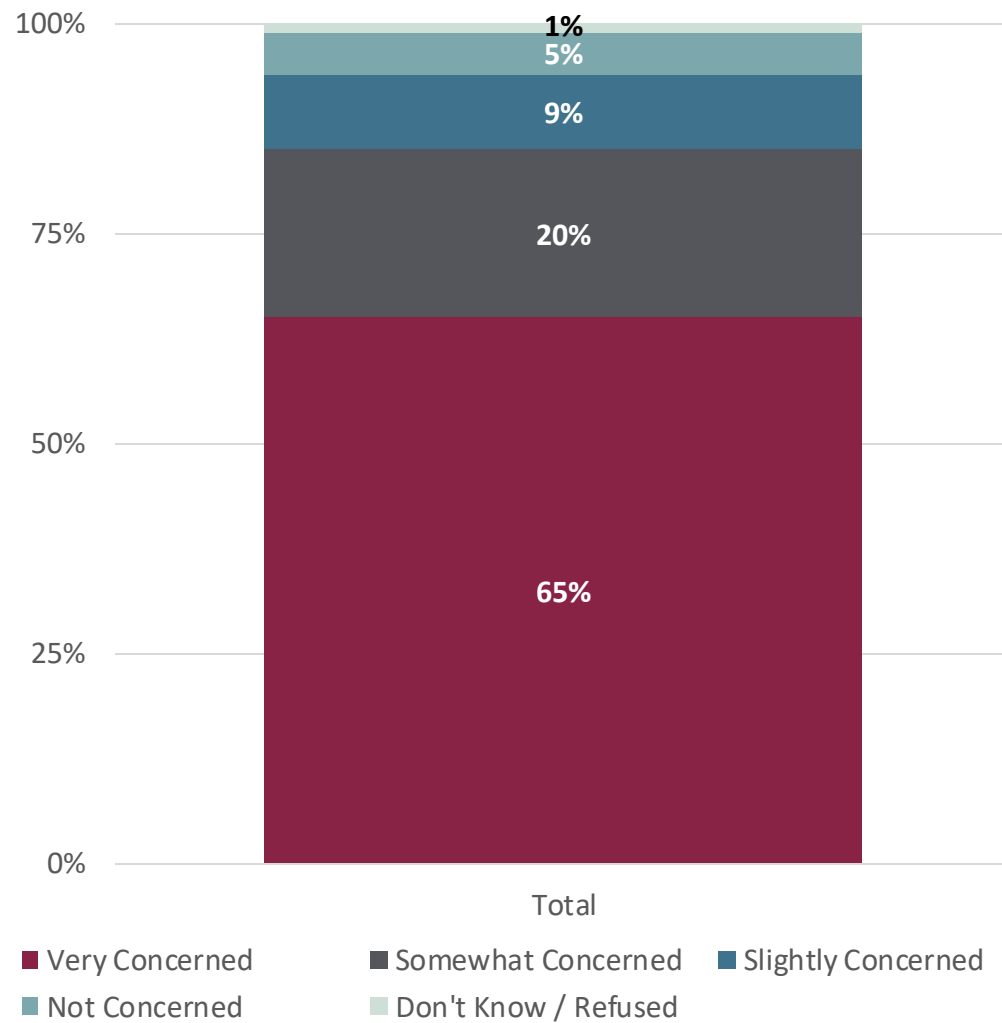
Methodology

- Timeline: February 1-7, 2024
- Sample: N=813 live telephone interviews
- Margin of Error: +/- 3.5%





Concern About the Rising Cost of Living

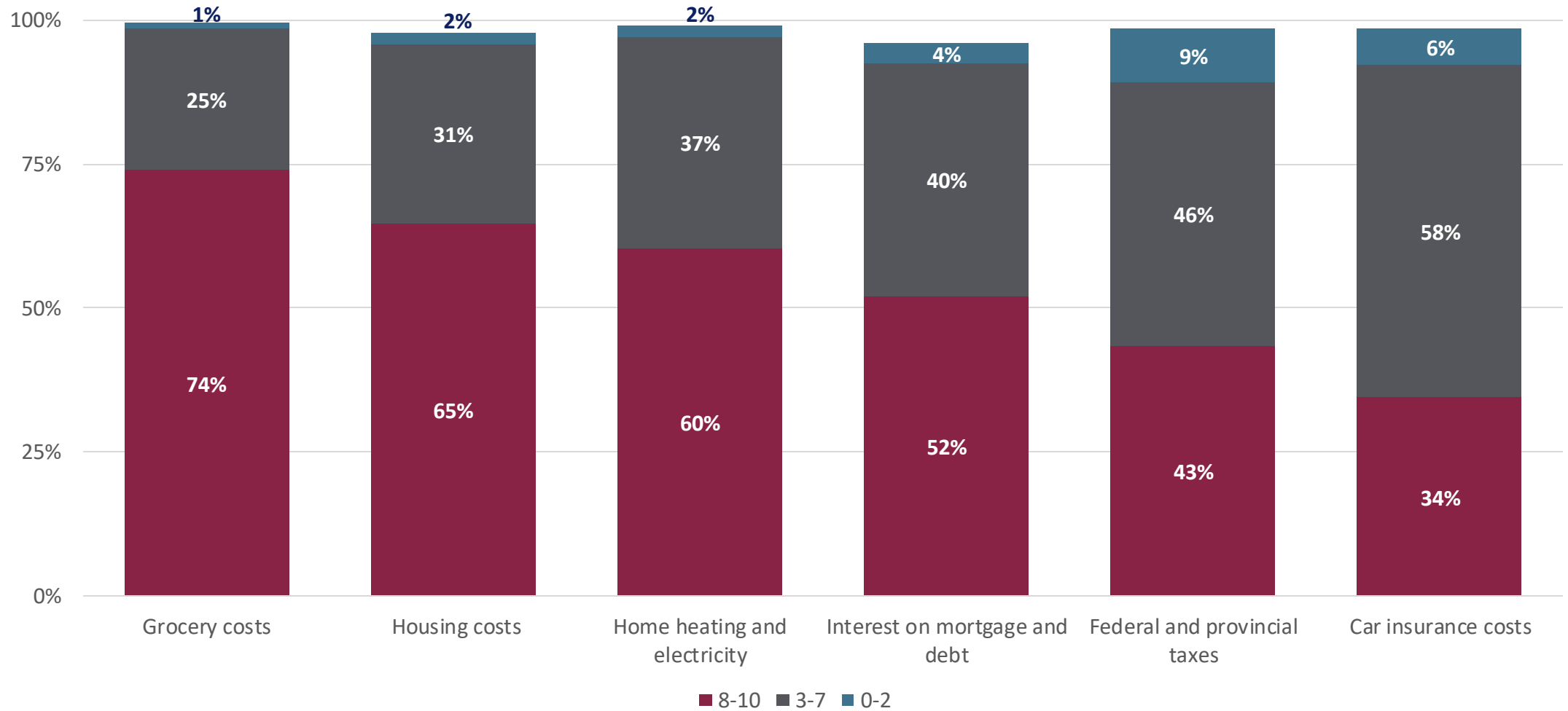


Q. How concerned are you about the rising cost of living in Alberta at this time?





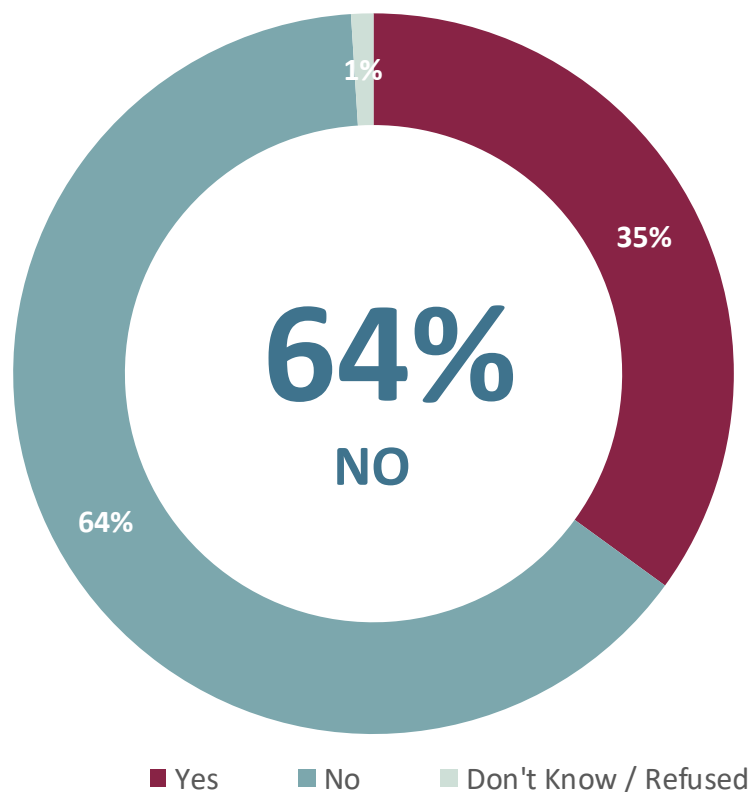
Causes of Cost of Living Increases



Q: Using a scale from 0, meaning not a cause, to 10, meaning a main cause, how much is each of these things driving up the cost of living in Alberta?



Insurance Rate Cap Awareness



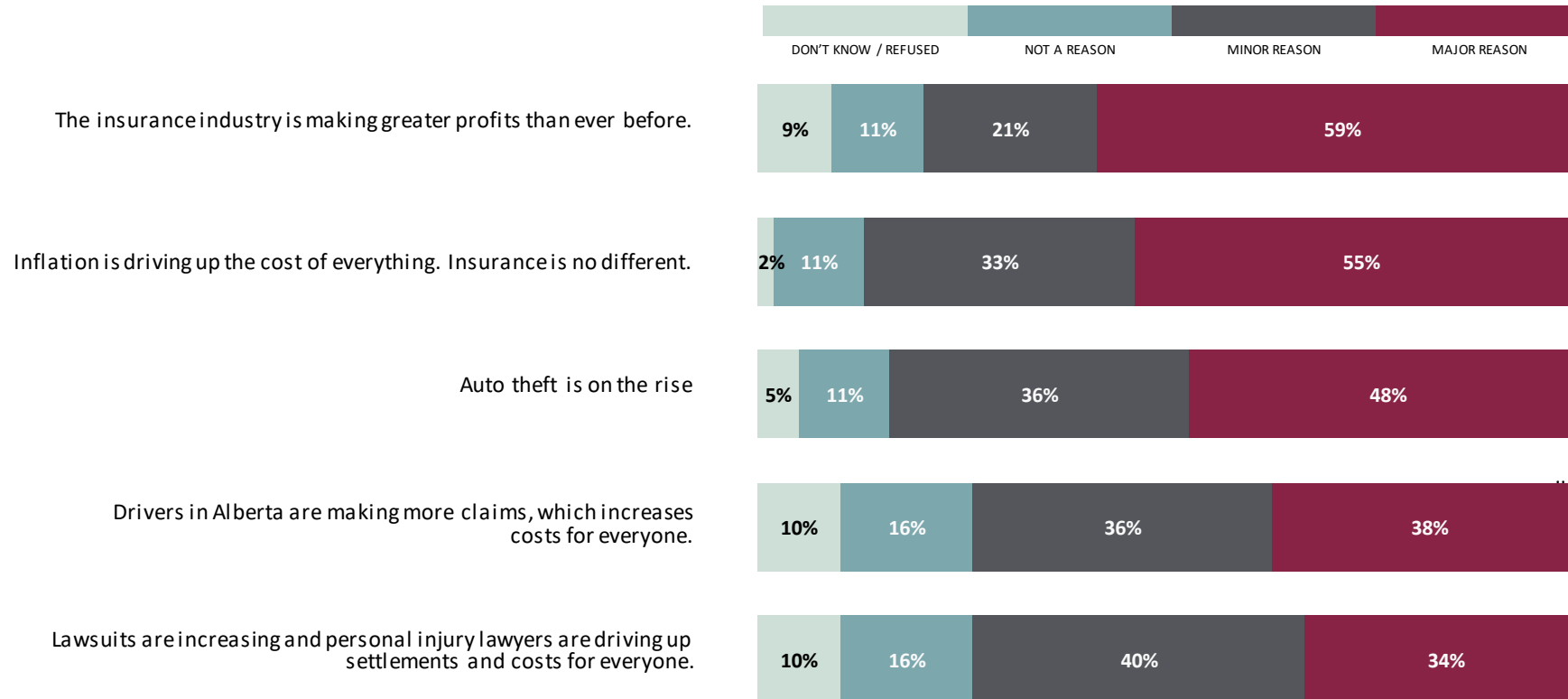
Only **35%** said they were aware that, in January, the Alberta government introduced an auto insurance rate cap for good drivers, limiting increases in their premiums to the level of inflation.

Q. Are you aware that, in January, the Alberta government introduced an auto insurance rate cap for good drivers, limiting increases in their premiums to the level of inflation?





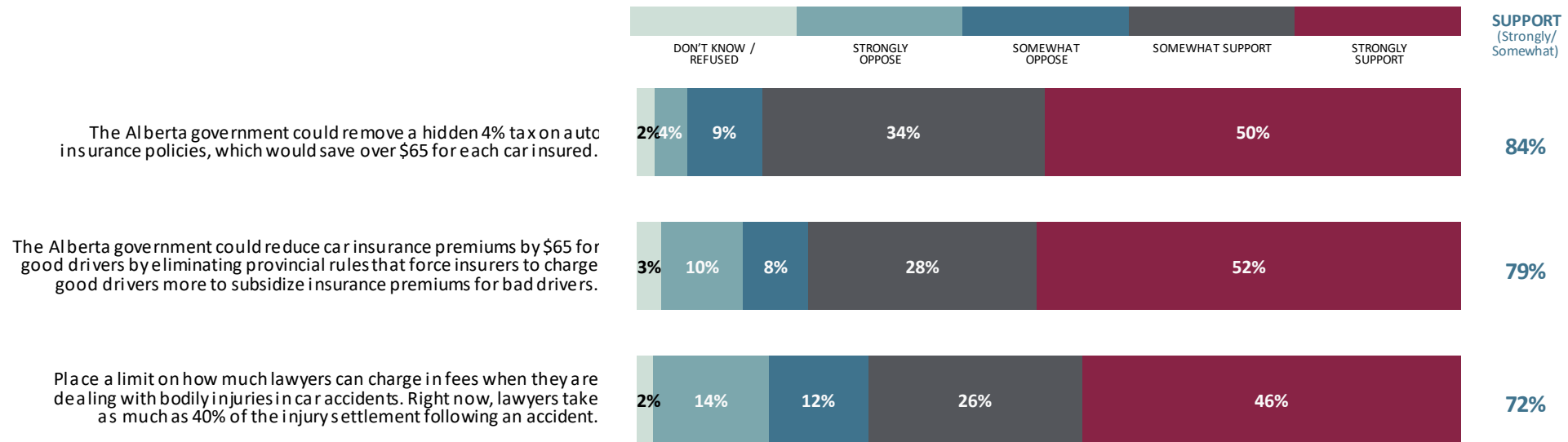
Causes of Rising Insurance Rates in Alberta



Q: Would you say that each of the following is a major reason, a minor reason, or not a reason for increasing auto insurance rates in Alberta?



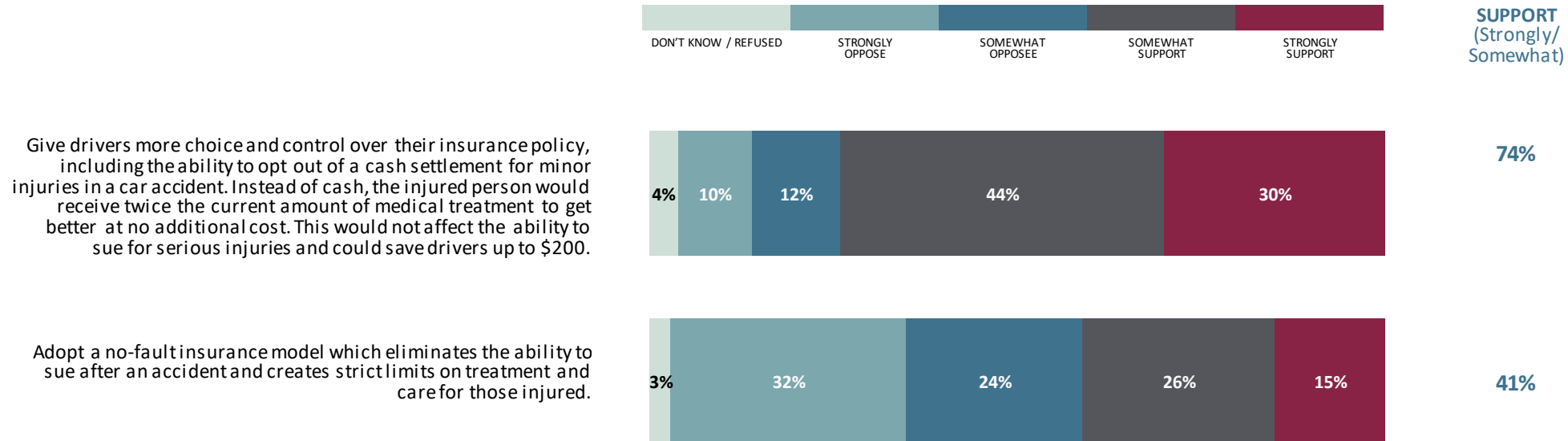
Auto Insurance Relief: Proposals to reduce the cost of auto insurance



Q. There are several ways that the cost of automobile insurance could be reduced for drivers. Do you strongly support, somewhat support, somewhat oppose or strongly oppose each of the following ways to reduce the cost of auto insurance in Alberta?



Insurance System Options: Changes to Alberta's auto insurance system

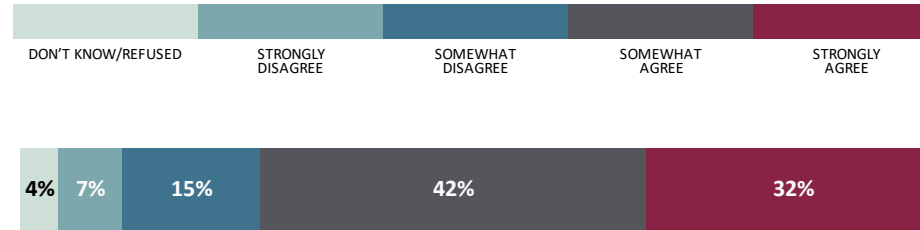


Q: Here are some other changes that could be made to the car insurance system in Alberta to reduce the price drivers are paying. Do you strongly support, somewhat support, somewhat oppose or strongly oppose each of these changes?



Insurance Attitudes

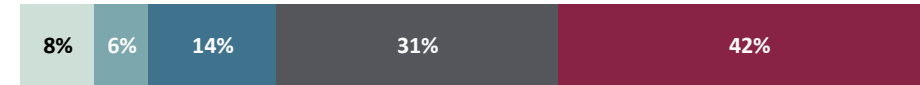
Personal injury lawyers are driving up the cost of auto insurance in Alberta. Currently, you pay \$200 as part of your auto insurance premium to cover lawyer's fees and other litigation costs to settle bodily injury claims. These need to be addressed to improve the affordability of auto insurance for drivers.



AGREE
(Strongly/
Somewhat)

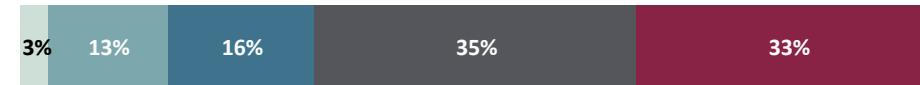
74%

Auto insurance in Alberta is among the most expensive in Canada. The Government needs to take urgent action to improve affordability for drivers.



73%

Choice and competition in auto insurance will result in lower costs for drivers. A competitive market for drivers is the best way to save money and the Alberta government should focus on attracting more insurers to the province.



68%

Too much government regulation is driving up the cost of auto insurance in Alberta. The Alberta government has implemented additional regulation which adds more red tape, more expensive bureaucracy and will not help to reduce auto insurance premiums.



55%

Drivers should have more choice and control over their auto insurance policy, including the ability to opt out of coverages they don't want in order to reduce their premiums.



78%

Alberta should move to a government monopoly to sell auto insurance and eliminate private insurance companies from Alberta.

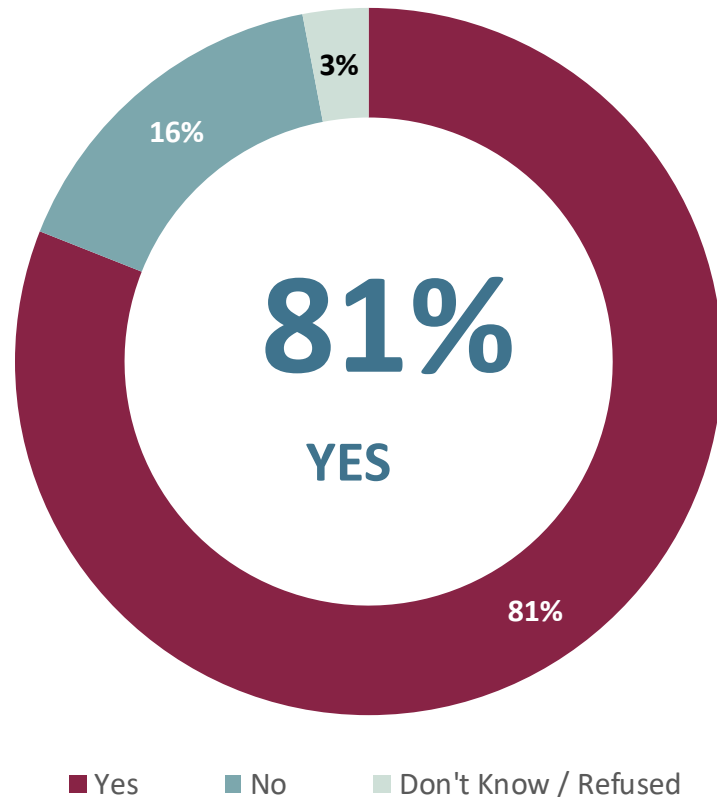


30%

Q: Please tell me if you strongly agree, somewhat agree, somewhat disagree or strongly disagree with each of the following statements?

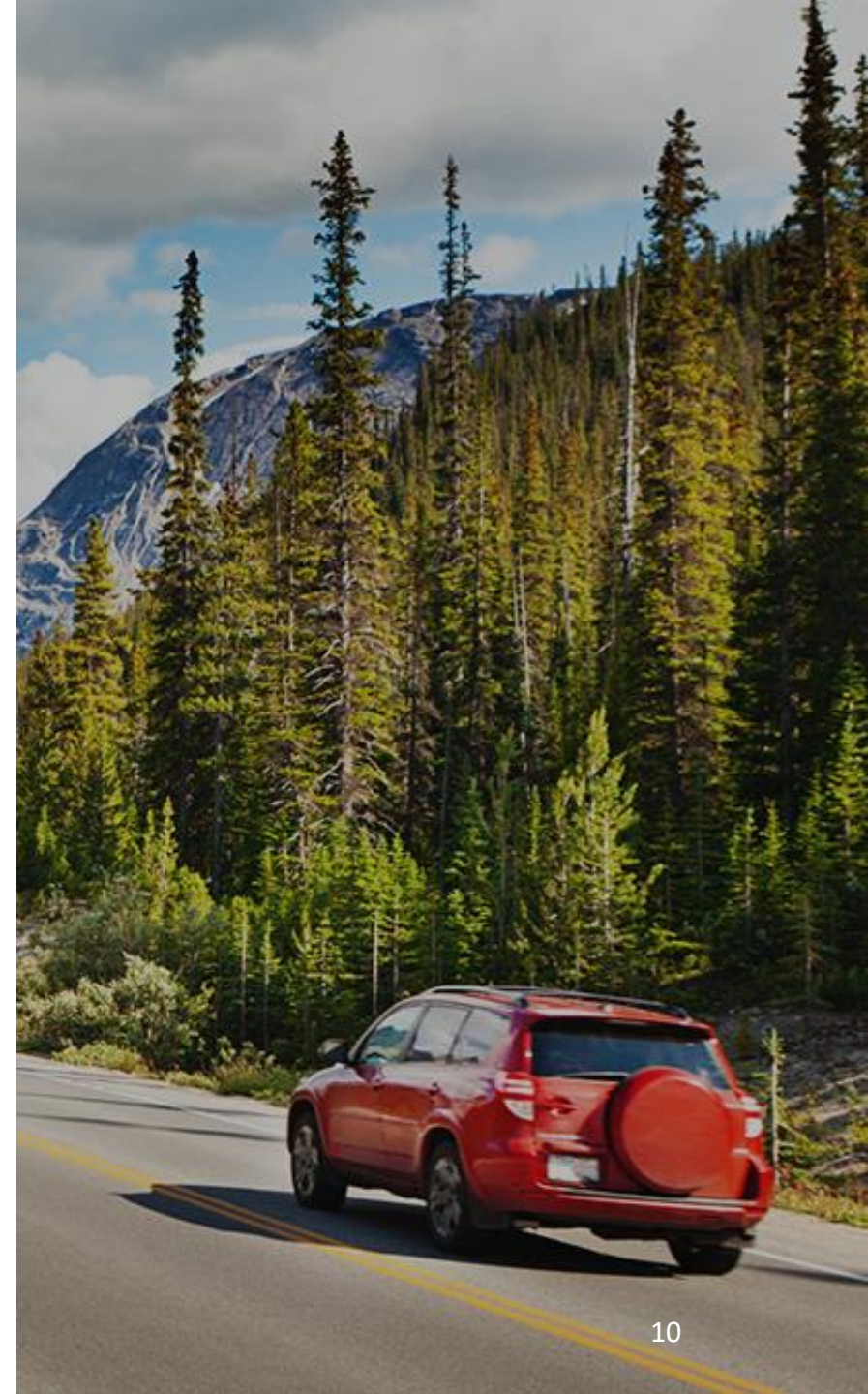


Frequency of Lawsuits and Size of Cash Settlements



81% believe more should be done to address the growing legal costs in Alberta to improve auto insurance premiums moving forward.

Q. In Alberta, the frequency of lawsuits following auto accidents has grown dramatically in the past 5 years and, in the last decade, the size of cash settlements has nearly doubled. Legal costs now account for 20% of auto insurance premiums and putting pressure on rates. Do you think more should be done to address these growing legal costs in Alberta to improve auto insurance premiums moving forward?





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