

Ontario auto insurance update

Trends in auto insurance continue to challenge the insurance industry, including ever-evolving customer driving behaviour, ongoing supply chain demands and labour shortages, and the alarming increase in occurrence of auto theft in Ontario.

Rate changes

To address these challenges and to keep in line with the market, we are implementing an overall base rate increase for all Individually Rated Commercial Auto and Private Passenger vehicles in Ontario.

| Overall base rate increases | Effective dates |
|---|--|
| 7% for Commercially rated vehicles on IRCA policies | June 15, 2023 new business August 8, 2023 renewals |
| 10.3% for PPV | July 01, 2023 new business August 24, 2023 renewals |

Rate impacts

Please expect that your customers may see impacts to their rates vary, depending on individual risk characteristics.

Impact on existing quotes

You may be able to retain the original rate on quotes that are submitted prior to June 12, if the effective dates are on or after the new business date(s) listed above. Please contact our National Underwriting Operations at 1-844-974-GORE(4673) for inquiries.

Tag theft prevention and tagging system

Auto theft in Ontario continues to make headlines. In a recent news release, The Government of Ontario announced a number of measures to fight auto theft. The announcement included some important facts: a car is stolen every 48 minutes in Ontario and there has been a 14% increase in auto theft in the last year alone.¹

To ensure that our auto insurance offering reflects the increased risk of auto theft, we will be implementing an additional premium of \$500 per identified vehicle without a Tag theft prevention and tagging system. This includes Commercially rated vehicles on IRCA and PPV policies for the same effective dates as the chart above. In addition, this applies to Fleet vehicles effective June 19, 2023 for new business and August 19, 2023 for renewals.

Your customers with high risk vehicles can reduce their theft insurance premium by installing a [Tag theft prevention and tagging system](#). Tag is a Canadian-owned anti-theft solution that's a leader in stolen vehicle recovery.

What you need to know

- Some vehicles have a higher risk for theft. The additional premium will be applied on each impacted vehicle in the policy. This includes all perils, comprehensive or specified perils coverage - once per term, at new business, renewals or policy change.
- Prior to renewal, your Business Development representative will connect with you to review the impacted policies.
- The additional premium can be removed if the vehicle has Tag theft prevention and tagging system installed. The cost to install will be at the expense of the customer.
- Here are the vehicles impacted:
 - Any vehicle with MSRP or stated value of \$125,000 or more, **OR**
 - 2016 models and newer of the following:

| | |
|---|---------------------------------------|
| - Acura RDX | - Honda CR-V |
| - Chevrolet/GMC Silverado and Sierra 1500 | - Land Rover/Range Rover |
| - Dodge Ram | - Lexus RX300-500 |
| - Ford F150 | - Jeep Grand Cherokee and Wrangler |
| | - Toyota Highlander, Tacoma and Rav 4 |
- The Underwriting manual will be updated on June 12, 2023. For complete details visit [GoBrokerer](#).

What you need to do

If Tag has been installed on the vehicle, please call us at 1-844-974-GORE(4673) with the Tag serial number and installation date to remove the additional premium. This premium will be refunded on a pro-rated basis based on the installation date.

If you have any questions, please contact your Business Development representative.

Thank you for your continued support.



Kate Hogan

Vice President, Broker Engagement and Performance

¹ <https://news.ontario.ca/en/release/1003005/ontario-cracking-down-on-auto-theft>