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## P06 Semi-annual Review

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### Policy:

The Board will conduct a semi-annual review to update the loss cost trends in order to understand the implications of the most current data available and its expected impact on the review of private passenger filings.

### Procedure:

A **semi-annual review** will take place between January and March to consider data through to June 30 of the prior year to update loss cost trends to reflect the most current available experience. The semi-annual review will consider input from industry with the conclusions providing guidelines for filings submitted on or after April 1 up to and including September 30 of the same year. This review will ensure the AIRB and insurers are using the most current data.

The semi-annual review process will be as follows:

- The consulting actuary will provide a mid-year trend report to the AIRB in January,
- The Board will review the report and post to the AIRB website,
- The Board will invite industry comments,
- Industry will be given 15 business days to respond,
- The Board will finalize indicated loss cost trends after incorporating industry comments and post filing guidelines for ratemaking components on the AIRB website ([airb.alberta.ca](http://airb.alberta.ca)) in March.

### Authority:

*10(1) The Board must, subject to the approval of the Minister, establish policies and procedures for the purpose of carrying out its functions under the Act and this Regulation.*

**Approved by the Board: June 27, 2014**

**Effective Date: July 1, 2014**

Approved:

original signed  
Honourable Doug Horner  
President of Treasury Board  
Minister of Finance

Date: July 22, 2014