

Alberta Auto Insurance Premiums Increase According To Kanetix.ca Study

By George Small

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Intended as a tool to spot and highlight the pricing trends of car insurance, the kanetix Alberta car insurance rate study is released quarterly.

Toronto, -- Today, kanetix (kanetix.ca), Canada's insurance shopping marketplace, released the results of their quarterly Alberta auto insurance premium study. The study, designed to spot and highlight the pricing trends of car insurance in Alberta identified an increase in Q3 2008 of 7.5 per cent in the average of the lowest premiums quoted compared to the same period the previous year.

“The kanetix quarterly study, we believe, is a great tool for consumers to anticipate auto insurance trends,” explains George Small, Co-founder of kanetix.ca. “And should consumers see the cost of their current policy going up, it is important they know there are potentially money-saving options available like comparing rates from several companies before they renew.”

A number of potential factors were identified to possibly explain the noted increase: first, a few, but not all, insurers implemented approved increases; and secondly the vehicles Albertans were shopping for were not as old this year. Typically, with older cars, drivers start to drop optional coverages like comprehensive and collision. As a result, the cost of their auto insurance premiums lowers. With fewer older cars in the mix this year, naturally, the resulting quotes were higher, as drivers insuring newer vehicles typically have these coverages.

With the announcement by the Alberta Auto Insurance Rate Board of an approved five per cent increase in the mandatory auto insurance premiums coming into effect on November 1st, kanetix anticipates the year-end study to show a similar trend.

“Now, more than ever, drivers should ‘comparison shop’ their auto insurance policy before they renew,” added Mr. Small. “This will be most important in the months ahead, and it’s really the only way to make certain you’re getting the best rate available.”

As an online auto insurance shopping service that provides real-time quotes from many well-known competing insurers, kanetix is in a unique position to empower insurance consumers with the tools needed to not only anticipate car insurance trends, but also to compare auto insurance quotes to find the best rate for the car insurance coverage they need.

About the study

Intended as a tool to spot and highlight the pricing trends of car insurance, the kanetix Alberta car insurance rate study is released quarterly. kanetix believes this study to be an accurate reflection of what Alberta auto insurance consumers are seeing when they get their renewal notice from their current insurer, as well as when they shop around for coverage. The study includes all drivers, regardless of their driving or insurance history, and includes the lowest rate quoted, no matter which company provided it (e.g. direct writing companies or broker-based insurers).

The results of the study are determined by comparing the average of the lowest auto insurance premiums quoted online for Alberta shoppers at kanetix.ca/auto-insurance completed in Q3 2008 (i.e. July, August, and September) with the average from the same period in 2007. The results, and resulting interpretations, are based on the profile information as it is entered by the shopper and may not represent their accurate

driving profile or vehicle data. As such, kanetix can make no representation or warranty, either expressed or implied, as to accuracy of the information.

About kanetix

Launched in October 1999, kanetix is Canada's leading national, online insurance marketplace. The kanetix insurance information and shopping service brings consumers and insurance companies together in a one-stop shopping environment. Each day, thousands of consumers visit the kanetix website to compare insurance quotes from a variety of Canadian insurance companies. kanetix visitors can select the insurance quote of their choice and where available, choose to complete the application for coverage online or purchase their policy over the phone.

In addition to the insurance marketplace, kanetix is a leading provider of online insurance quotation technology and develops online quotation systems and websites for some of Canada's leading insurance providers.

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