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Ontario to make changes to auto insurance regulations

Article

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A shaken driver sits at the roadside after a rollover recently on the Gardiner Expressway. GTA drivers face car insurance rate hikes of up to 14 per cent.

TORONTO STAR FILE PHOTO

Keith Leslie

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THE CANADIAN PRESS

Millions of Ontario drivers will face a series of choices when they renew their insurance coverage after the Liberal government introduces a package of regulation changes Monday aimed at keeping rates down, The Canadian Press has learned.

Finance Minister Dwight Duncan will propose 40 different regulation changes for the auto insurance sector with a goal of giving consumers more options and flexibility to shop for lower rates, said a government source.

Duncan's message to Ontario drivers "will be talk to your broker about how you can pay less while ensuring that you are adequately protected," said the source.

The province will not adopt a recommendation from the Financial Services Commission of Ontario to lower medical and rehabilitation benefits for non-catastrophic injuries to \$25,000, said one source.

Instead, drivers will be given options to try and keep a lid on insurance rate increases, including allowing them to buy a package with a basic medical coverage limit lower than the current \$100,000 minimum.

There was no confirmation Sunday on exactly what new limit Duncan would propose, but Ontario's basic benefits would remain "the most generous of any province with a similar auto insurance market place in Canada," said a government source.

Other provinces with privately delivered auto insurance provide basic medical and rehab coverage ranging from \$10,000 to \$50,000.

The lower medical coverage is just one example of the many choices motorists will have to discuss with their insurance brokers if the regulations Duncan introduces Monday are approved.

The overhaul of regulations comes after a five-year review of the auto insurance sector in Ontario, and are based on public consultations on the recommendations in that report.

Duncan is taking action after several insurance companies facing growing costs in Ontario have applied for a second or third rate increase in the past year, with reports some drivers could face rate hikes well into the double digits.

The Financial Services Commission of Ontario, which approves all auto insurance rate changes, wouldn't comment publicly on the reported big rate increases in the application pipeline.

Premier Dalton McGuinty recently admitted there was pressure to approve higher auto insurance rates.

However, McGuinty pointed out that premiums are lower now than when the Liberal government was first elected in 2003, which he said was "a pretty good place to be as a driver" given the cost of living increases for most everything else.

The Insurance Bureau of Canada said the average Ontario driver was paying \$1,362.11 a year for insurance in September, up 3.6 per cent from \$1,314.26 at the same time last year.

In November 2003, drivers were paying an average of \$1,492.89 a year – 8.6 per cent more than they're paying now, according to bureau figures.

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