
Automobile Insurance Benchmark Schedule
Updated: April 17, 2025

The Board's Benchmark Schedule includes assumptions to be used by automobile insurers in the rate filing process. Insurers are not required to use any of the Board's guideline assumptions, but supporting justification for the use of alternate assumptions must be provided.

Profit Provision

All insurers must derive their rate indications based on a target profit provision stated as a percentage of premium, with the same provision for all coverages. The guideline profit range as a percentage of premium that the Board will generally accept as reasonable in rate filings is 5% - 6%.

Health Levy

The Government of Newfoundland and Labrador assesses an annually adjusted amount to industry to cover the cost of health services provided to victims of automobile accidents. The annual levy is set as a dollar amount per insured vehicle and is reset annually.

The current Health Levy provision to be included in rate filings is \$32.95 per vehicle.

CLEAR

The Board's benchmark CLEAR base rate adjustment factors for the 2024 CLEAR rate group table are provided below:

Coverage	Rate Group Drift	Loss Trend*	2025 Benchmark Base Rate Adjustment
Collision	4.05%	3.6%	-0.7%
Comprehensive/Specified Perils	7.94%	3.9%	-4.0%
All Perils	5.22%	3.2%	-2.1%
DCPD	3.89%	1.7%	-2.2%
Accident Benefits	4.14%	0.8%	-3.3%

*Selected loss trend are Board approved guidelines based on data through Dec. 31, 2023.

Insurers proposing to adopt the 2025 CLEAR table may do so by submitting a rate filing to the Board in accordance with the CLEAR Filing Guidelines, or as part of a Mandatory, Mandatory Simplified or Supplemental rate filing. Please see Information Bulletin A.I. 2025-01 for additional information.

Loss Trend Rates

The current guideline loss trend rates for use by insurers in developing filings, based on industry data through June 30, 2024, are outlined as follows:

	Private Passenger Automobiles	Commercial Vehicles
Bodily Injury	-0.4%	-1.7% ¹
Property Damage (incl. DCPD)	+1.0%/+10.9% ²	-0.5% ³
Accident Benefits	+1.9%/-2.2% ⁴	0.0%
Uninsured Auto	+1.4%	0.0%
Collision	+3.9% ⁵	+2.6%
Comprehensive	+5.0%/-1.2%/+11.1% ⁶	-0.4% ⁷
Specified Perils	+5.0%/-1.2%/+11.1% ⁷	-0.4% ⁸
All Perils	+3.6%	+3.1%
Underinsured Motorist	+4.5%	+3.9%

The loss trend selections and associated analyses prepared by the Board’s actuarial consultants, Oliver Wyman Limited, can be found on the Board’s website at www.pub.nl.ca.

Questions

Any questions or concerns relating to the Board’s automobile insurance filing requirements can be directed to Mr. Ryan Oake, Manager of Insurance, by email at roake@pub.nl.ca.

¹ Includes a one-time increase of 27.4% at January 2013 (coincident with the reforms)

² +10.9% trend rate begins July 1, 2022 and a 13.5% increase between 2021-2 and 2022-2

³ Includes a one-time increase of 37.5% at 2021-2

⁴ -2.2% trend rate begins January 1, 2022

⁵ Includes one-time decrease of 9.5% at 2020-1 (coincident with the reforms)

^{6,7} -1.2% trend rate begins January 1, 2018 and +11.1% trend rate begins January 1, 2021

⁷ Includes a one-time increase of 48.8% at 2021-2

⁸ Includes a one-time increase of 48.8% at 2021-2