

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

AN ORDER OF THE BOARD

NO. A.I. 26(2022)

1 **IN THE MATTER OF** the **Automobile**
2 **Insurance Act**, RSNL 1990, c. A-22,
3 as amended, and regulations
4 thereunder; and
5

6 **IN THE MATTER OF** an application
7 by Sompo Japan Insurance Inc. for
8 approval to implement a revised
9 rating program for its Commercial
10 Vehicles category of automobile
11 insurance.
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14 **WHEREAS** on October 31, 2022 Sompo Japan Insurance Inc. (“Sompo Japan”) applied to the
15 Board for approval of a revised rating program under the IAO filing option for its Commercial
16 Vehicles category of automobile insurance; and
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18 **WHEREAS** the IAO filing option may be used by insurers to adopt the most recent IAO rating
19 program accepted for use by the Board; and
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21 **WHEREAS** Sompo Japan proposed to adopt the IAO rating program for Commercial Vehicles
22 accepted for use by the Board in Information Bulletin A.I. 2021-04 issued on June 8, 2021; and
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24 **WHEREAS** Sompo Japan has no Commercial Vehicles exposures and thus does not have sufficient
25 volume to justify a rating program based on company specific data; and
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27 **WHEREAS** the revised rating program is filed in accordance with the IAO Filing Guidelines and is
28 supported; and
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30 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
31 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the

1 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
2 **Insurance Companies Act** or the respective regulations thereunder.

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5 **IT IS THEREFORE ORDERED THAT:**

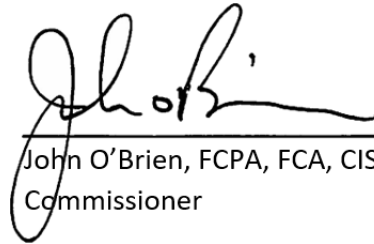
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- 7 1. The revised rating program received October 31, 2022 from Sompo Japan Insurance Inc. for
8 its Commercial Vehicles category of automobile insurance is approved to be effective no
9 sooner than January 1, 2023 for new business.

DATED at St. John's, Newfoundland and Labrador, this 18th day of November, 2022.



Darlene Whalen, P. Eng., FEC
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Cheryl Blundon
Board Secretary