

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

AN ORDER OF THE BOARD

NO. A.I. 60(2024)

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 by
7 Verassure Insurance Company for
8 approval to implement a revised rating
9 program for its Private Passenger
10 Automobiles category of automobile
11 insurance.
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14 **WHEREAS** on August 19, 2024 Verassure Insurance Company (“Verassure”) applied to the Board
15 for approval of a revised rating program under the IAO filing option for its Private Passenger
16 Automobiles 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** Verassure does not have sufficient volume to justify a rating program based on
22 company-specific data; and
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24 **WHEREAS** Verassure proposed to adopt the IAO rating program for Private Passenger
25 Automobiles accepted for use by the Board in information bulletin A.I. 2024-03; and
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27 **WHEREAS** Verassure also proposed the following changes:

- 28 • adopt the 2024 CLEAR rate group table;
29 • rating rule adjustments;
30 • discount and surcharge adjustments; and
31 • changes to endorsement pricing; and
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33 **WHEREAS** Verassure has no exposures so the proposed rating program results in an overall rate
34 level change of 0.0%; and

1 **WHEREAS** the revised rating program is filed in accordance with the IAO Filing Guidelines; and

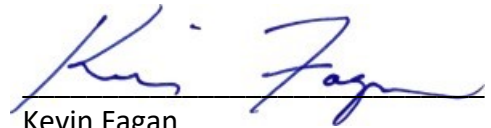
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3 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
4 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
5 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
6 **Insurance Companies Act** or the respective regulations thereunder.

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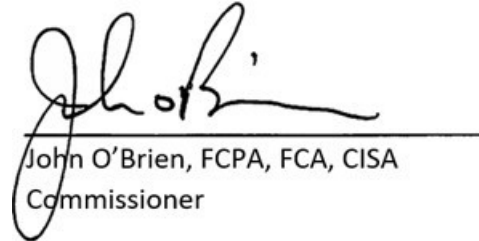
9 **IT IS THEREFORE ORDERED THAT:**

- 10
11 1. The revised rating program received August 19, 2024 from Verasure Insurance Company for
12 its Private Passenger Automobiles category of automobile insurance is approved to be
13 effective no sooner than March 16, 2025 for new business and April 15, 2025 for renewals.

DATED at St. John’s, Newfoundland and Labrador, this 25th day of October, 2024.



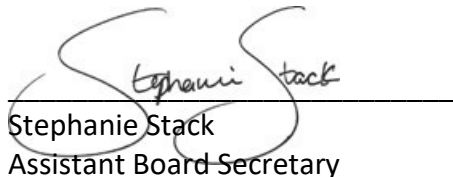
Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Christopher Pike, LL.B., FCIP
Commissioner



Stephanie Stack
Assistant Board Secretary