

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

AN ORDER OF THE BOARD

NO. A.I. 16(2025)

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 Security National Insurance Company for
8 approval to implement a revised rating
9 program for its Commercial Vehicles
10 category of automobile insurance.
11

12
13 **WHEREAS** on February 6, 2025 Security National Insurance Company (“Security National”)
14 applied to the Board for approval of a revised rating program under the Mandatory Simplified
15 filing option for its Commercial Vehicles category of automobile insurance; and
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17 **WHEREAS** Security National does not have sufficient data to support an actuarial rate level
18 indication analysis by coverage and therefore used the same methodologies and assumptions as
19 its previous Commercial Vehicles filing to calculate its rate level proposal; and
20

21 **WHEREAS** Security National proposed an overall rate level change of 16.67%, which included the
22 following rating program changes:

- 23 • Base rate changes by coverage;
- 24 • Rate group table updates;
- 25 • Surcharge changes; and
- 26 • Rating rule changes; and
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28 **WHEREAS** Security National also proposed to implement rate capping provisions for renewal
29 business and estimated its overall rate level change on a capped basis to be +8.36%; and
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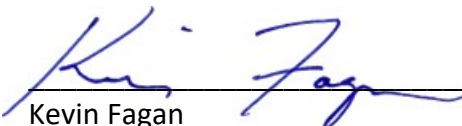
31 **WHEREAS** the revised rating program is filed in accordance with the Mandatory Simplified Filing
32 Guidelines; and

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

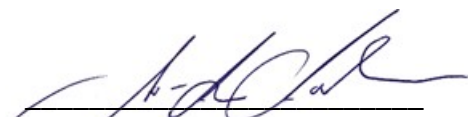
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7 **IT IS THEREFORE ORDERED THAT:**

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9 1. The revised rating program received February 6, 2025 from Security National Insurance
10 Company for its Commercial Vehicles category of automobile insurance is approved to be
11 effective no sooner than May 29, 2025 for new business and July 15, 2025 for renewals.

DATED at St. John's, Newfoundland and Labrador, this 10th day of April, 2025.


Kevin Fagan
Chair and Chief Executive Officer


Christopher Pike, LL.B., FCIP
Commissioner


Jo-Anne Galarneau
Board Secretary