

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

AN ORDER OF THE BOARD

NO. A.I. 19(2018)

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

6 **IN THE MATTER OF** an application
7 by Elite Insurance Company to implement
8 six new Non-Standard Endorsements forms
9 for its Collector Cars class of business.
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12 **WHEREAS** on April 26, 2018 Elite Insurance Company ("Elite") applied to the Board for
13 approval to implement six new Non-Standard Endorsements called Guaranteed Value Plus,
14 Vehicle Under Construction, Cherished Salvage, Value Added, Automatic New Ride Vehicle
15 Coverage, and Evacuation Expense Coverage; and
16

17 **WHEREAS** Guaranteed Value Plus is an optional endorsement which provides additional
18 coverage when the described automobile is damaged by a peril for which Elite is liable under
19 Section C of the policy; and
20

21 **WHEREAS** Vehicle Under Construction is an optional endorsement which provides additional
22 coverage when the described automobile is undergoing restoration or construction and is damaged
23 by a peril for which Elite is liable under Section C of the policy; and
24

25 **WHEREAS** Cherished Salvage is an optional endorsement which allows the insured to retain
26 salvage of the described automobile(s); and
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28 **WHEREAS** Value Added is an optional endorsement which provides additional coverage when
29 the described automobile(s) is damaged by a peril for which Elite is liable under Section C of the
30 policy; and
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32 **WHEREAS** Automatic New Ride Vehicle Coverage is an optional endorsement which provides
33 a specified limit for newly acquired collectors vehicles; and
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35 **WHEREAS** Evacuation Expense Coverage is an optional endorsement which provides partial
36 reimbursement to the insured for expenses incurred to move the described automobile(s) to a
37 secure location; and

1 **WHEREAS** the Board is satisfied that the proposed optional endorsements will not result in rates
2 that are too high and should be approved as filed.
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5 **IT IS THEREFORE ORDERED THAT:**
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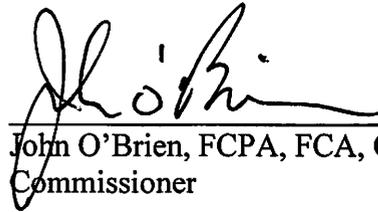
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1. The proposal received April 26, 2018 from Elite Insurance Company to implement six new Non-Standard Endorsements for its Collector Cars line of business is approved to be effective no sooner than July 1, 2018 for new business and August 1, 2018 for renewals.

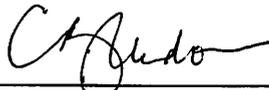
DATED at St. John's, Newfoundland and Labrador, this 4th day of June, 2018.



Darlene Whalen, P. Eng.
Chair & CEO



John O'Brien, FCPA, FCA, CISA
Commissioner



Cheryl Blundon
Board Secretary