

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

AN ORDER OF THE BOARD

NO. A.I. 25(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.
8 for approval to implement a
9 revised rating program for its
10 Private Passenger Automobiles
11 category of automobile insurance.
12
13

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 Private
16 Passenger Automobiles category of automobile insurance; and
17

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
20

21 **WHEREAS** Sompo Japan proposed to adopt the IAO rating program for Private Passenger
22 Automobiles accepted for use by the Board in Information Bulletin A.I. 2020-08 issued on
23 September 14, 2020; and
24

25 **WHEREAS** Sompo Japan has no Private Passenger Automobiles exposures and thus does not have
26 sufficient volume to justify a rating program based on company specific data; and
27

28 **WHEREAS** the revised rating program is filed in accordance with the IAO Filing Guidelines and is
29 supported; and
30

31 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
32 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.

3

4

5 **IT IS THEREFORE ORDERED THAT:**

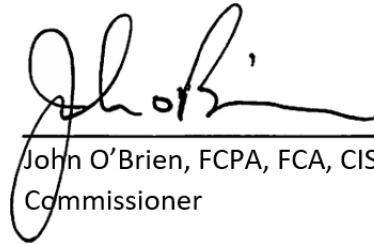
6

- 7 1. The revised rating program received October 31, 2022 from Sompo Japan Insurance Inc. for
8 its Private Passenger Automobiles category of automobile insurance is approved to be
9 effective no 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