

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

**AN ORDER OF THE BOARD**

**NO. A.I. 68(2023)**

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 Trailers class of  
10 Miscellaneous Vehicles automobile  
11 insurance.  
12  
13

14 **WHEREAS** on September 29, 2023 Security National Insurance Company (“Security”) applied to  
15 the Board for approval of a revised rating program under the Mandatory Simplified filing option  
16 for its Trailers class of Miscellaneous Vehicles automobile insurance; and  
17

18 **WHEREAS** Security filed an overall rate level indication of +43% and proposed an overall rate  
19 level change of 0%; and  
20

21 **WHEREAS** Security acknowledged that it lacked sufficient credible loss experience to consider  
22 the full magnitude of its filed rate level indications and that maintaining its current rates would  
23 benefit insureds; and  
24

25 **WHEREAS** the revised rating program is filed in accordance with the Mandatory Simplified Filing  
26 Guidelines; and  
27

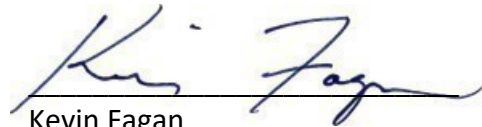
28 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the  
29 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the  
30 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the  
31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

1 **IT IS THEREFORE ORDERED THAT:**

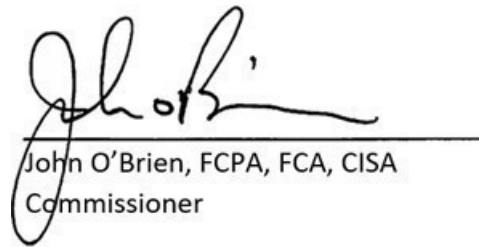
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- 3 1. The revised rating program received September 29, 2023 from Security National Insurance  
4 Company for its Trailers class of Miscellaneous Vehicles automobile insurance is approved to  
5 be effective no sooner than February 1, 2024 for new business and renewals.

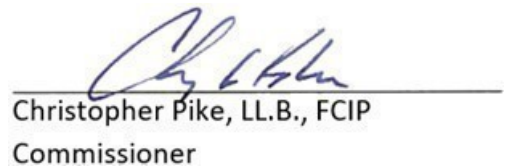
**DATED** at St. John's, Newfoundland and Labrador, this 11<sup>th</sup> day of December, 2023.



Kevin Fagan  
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA  
Commissioner



Christopher Pike, LL.B., FCIP  
Commissioner



Jo-Anne Galarneau  
Executive Director and Board Secretary