

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

AN ORDER OF THE BOARD

NO. A.I. 3(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 S&Y
7 Insurance Company for approval to
8 implement a revised rating program for
9 its Miscellaneous Vehicles category of
10 automobile insurance.
11

12
13 **WHEREAS** on November 1, 2024 S&Y Insurance Company (“S&Y”) applied to the Board for
14 approval of a revised rating program under the Mandatory Simplified filing option for its
15 Miscellaneous Vehicles category of automobile insurance, including ATVs, Motorcycles,
16 Motorhomes, Motorized Snow Vehicles, and Trailers and Camper Units; and
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18 **WHEREAS** S&Y proposed no change to its rates or rating elements, resulting in a 0% overall rate
19 level change; and
20

21 **WHEREAS** S&Y did not perform an actuarial analysis in support of its proposal due to its limited
22 exposure count and lack of credible data; and
23

24 **WHEREAS** S&Y compared its average written premium against that of industry and deemed its
25 rates to be reasonable on this basis; and
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27 **WHEREAS** the revised rating program is filed in accordance with the Mandatory Simplified Filing
28 Guidelines; and
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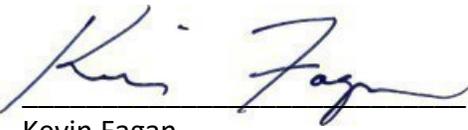
30 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
31 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
32 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
33 **Insurance Companies Act** or the respective regulations thereunder.

1 **IT IS THEREFORE ORDERED THAT:**

2

- 3 1. The revised rating program received November 1, 2023 from S&Y Insurance Company for its
4 Miscellaneous Vehicles category of automobile insurance, including ATVs, Motorcycles,
5 Motorhomes, Motorized Snow Vehicles, and Trailers and Camper Units, is approved to be
6 effective no sooner than March 1, 2024 for new business and renewals.

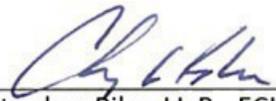
DATED at St. John's, Newfoundland and Labrador, this 19th day of January, 2024.

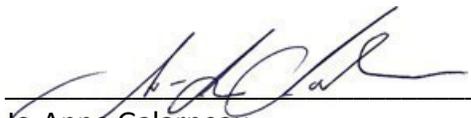


Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Christopher Pike, LL.B., FCIP
Commissioner

Jo-Anne Galarneau
Executive Director and Board Secretary