

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

AN ORDER OF THE BOARD

NO. A.I. 5(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
7 Belair Insurance Company for approval
8 to implement capping provision changes
9 for its Private Passenger Automobiles
10 category of automobile insurance.
11

12
13 **WHEREAS** on December 21, 2023 Belair Insurance Company (“Belair”) applied to the Board under
14 the Supplemental filing option for approval to implement capping provision changes for its
15 Private Passenger Automobiles category of automobile insurance; and
16

17 **WHEREAS** Belair proposed to adjust its current capping provisions from +5% and -5% to +9% and
18 -5% to allow policies to have a more gradual and smoother transition to their new premiums;
19 and
20

21 **WHEREAS** Belair estimated the average overall rate level impact of this change to be 0.0% on an
22 uncapped basis and +1.9% on a capped basis; and
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24 **WHEREAS** the proposal is filed in accordance with the Supplemental Filing Guidelines; and
25

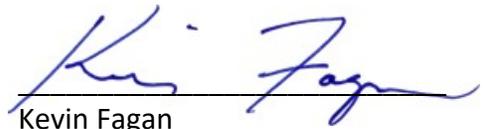
26 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
27 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
28 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
29 **Insurance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

1 **IT IS THEREFORE ORDERED THAT:**

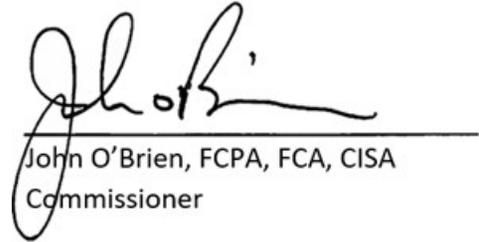
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- 3 1. The proposal received on December 21, 2023 from Belair Insurance Company for its Private
4 Passenger Automobiles category of automobile insurance is approved to be effective no
5 sooner than April 1, 2024.

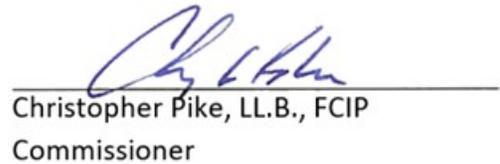
DATED at St. John's, Newfoundland and Labrador, this 19th day of January, 2024.



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