

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

AN ORDER OF THE BOARD

NO. A.I. 66(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 Verassure Insurance Company for
8 approval to implement a revised rating
9 program for its Miscellaneous Vehicles
10 category of automobile insurance.
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13 **WHEREAS** on August 19, 2024 Verassure Insurance Company (“Verassure”) applied to the Board
14 for approval of a revised rating program under the IAO filing option for its Miscellaneous Vehicles
15 category of automobile insurance, including Motorcycles, ATVs, Motorized Snow Vehicles and
16 Motorhomes; and
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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
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21 **WHEREAS** Verassure does not have sufficient volume to justify a rating program based on
22 company-specific data; and
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24 **WHEREAS** Verassure proposed to adopt the IAO rating program for Miscellaneous Vehicles
25 accepted for use by the Board in information bulletin A.I. 2024-04; and
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27 **WHEREAS** Verassure also proposed the following changes:

- 28 • adopt the 2024 CLEAR rate group table for Motorcycles;
29 • rating rule adjustments;
30 • surcharge adjustments; and
31 • changes to endorsement pricing; and
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33 **WHEREAS** Verassure has no exposures and the proposed rating program results in an overall rate
34 level change of 0.0%; and

1 **WHEREAS** the revised rating program is filed in accordance with the IAO Filing Guidelines; and

2
3 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
4 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
5 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
6 **Insurance Companies Act** or the respective regulations thereunder.

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9 **IT IS THEREFORE ORDERED THAT:**

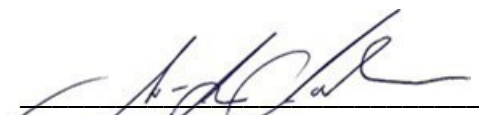
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11 1. The revised rating program received August 19, 2024 from Verassure Insurance Company for
12 its Miscellaneous Vehicles category of automobile insurance is approved to be effective no
13 sooner than March 16, 2025 for new business and April 15, 2025 for renewals.

DATED at St. John’s, Newfoundland and Labrador, this 31st day of October, 2024.


Kevin Fagan
Chair and Chief Executive Officer


John O'Brien, FCPA, FCA, CISA
Commissioner


Christopher Pike, LL.B., FCIP
Commissioner


Jo-Anne Galarneau
Board Secretary