

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

AN ORDER OF THE BOARD

NO. A.I. 40(2025)

IN THE MATTER OF the **Automobile Insurance Act**, RSNL 1990, c. A-22, as amended, and regulations thereunder; and

IN THE MATTER OF an application by Belair Insurance Company Inc. for approval of a revised rating program for its Private Passenger Automobiles category of automobile insurance.

WHEREAS on October 31, 2025 Belair Insurance Company Inc. (“Belair”) applied to the Board for approval of a revised rating program under the Expedited Approval filing option for its Private Passenger Automobiles category of automobile insurance; and

WHEREAS Belair filed an overall average rate level indication of +4.7% and proposed an overall average rate level change of +3.0%; and

WHEREAS the proposed changes were limited to base rate changes only; and

WHEREAS the rate filing was forwarded to the Board’s actuarial consultants, Oliver Wyman Limited (“Oliver Wyman”), for review and report; and

WHEREAS on November 25, 2025 Oliver Wyman filed a report of findings with the Board; and

WHEREAS Oliver Wyman noted that substituting alternative assumptions that it found to be more reasonable for loss trends would result in overall rate level indication of +3.2%, which was higher than Belair’s proposed overall rate level change of +3.0%; and

WHEREAS Oliver Wyman found Belair’s proposed overall average rate level change of +3.0% to be supported, but noted that Belair’s loss trend assumptions were based on its prior Mandatory filing which was greater than 6 months old and therefore might not satisfy all conditions of the Board’s Expedited Approval Filing Guidelines; and

WHEREAS on November 26, 2025 Belair filed a response to the Oliver Wyman Report in which it noted its filing support demonstrated that the most recent industry loss trends have deteriorated since Belair's prior Mandatory filing, which further supports its proposed overall rate level change of +3.0%; and

WHEREAS Board is satisfied that the revised rating program is filed in accordance with the Expedited Approval Filing Guidelines; and

WHEREAS the Board finds that Belair's proposed overall rate level change of +3.0% is supported based on the evidence filed; and

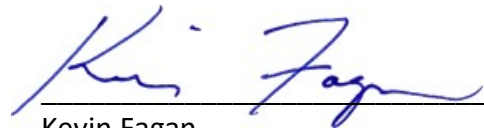
WHEREAS the revised rating program is filed in accordance with the Expedited Approval Filing Guidelines; and

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

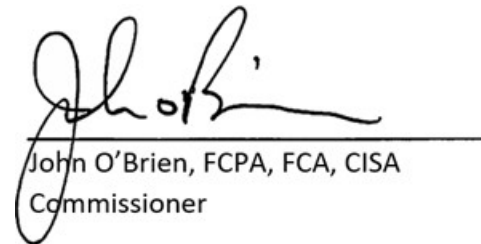
IT IS THEREFORE ORDERED THAT:

1. The revised rating program received October 31, 2025 from Belair Insurance Company Inc. for its Private Passenger Automobiles category of automobile insurance is approved to be effective no sooner than December 7, 2025 for new business and February 6, 2026 for renewals.

DATED at St. John's, Newfoundland and Labrador, this 27th day of November, 2025.



Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Colleen Jones
Assistant Board Secretary