

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

AN ORDER OF THE BOARD

NO. A.I. 1(2026)

1 **IN THE MATTER OF** the Automobile

2 **Insurance Act**, RSNL 1990, c. A-22,
3 as amended and regulations
4 thereunder; and

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6 **IN THE MATTER OF** an application by
7 Intact Insurance Company for approval
8 of a revised rating program for its
9 Private Passenger Automobiles category
10 of automobile insurance.

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13 **WHEREAS** on December 11, 2025 Intact Insurance Company (“Intact”) applied to the Board for
14 approval of a revised rating program under the Expedited Approval filing option for its Private
15 Passenger Automobiles category of automobile insurance; and

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17 **WHEREAS** Intact filed an overall average rate level indication of +9.6% and proposed an overall
18 average rate level change of +2.8%; and

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

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

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25 **WHEREAS** on January 2, 2026 Oliver Wyman filed a report of findings with the Board; and

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27 **WHEREAS** Oliver Wyman noted that Intact used assumptions from its prior Mandatory filing,
28 which was approved in A.I. 13(2023); and

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30 **WHEREAS** Oliver Wyman deemed the use of these assumptions reasonable in the circumstances
31 on the grounds that the prior Mandatory filing was approved, despite Oliver Wyman not being in
32 full agreement with Intact’s selections at the time; and

1 **WHEREAS** Oliver Wyman noted that Intact's premium trend rates are based on data from its last
2 Mandatory filing, which is greater than 6 months old and therefore does not satisfy the conditions
3 of the Board's Expedited Approval Filing Guidelines; and

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5 **WHEREAS** Oliver Wyman calculated that a premium trend based on more recent data, and with
6 no changes in assumptions, reduces the overall rate level indication to +5.3%; and

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8 **WHEREAS** on January 7, 2026 Intact filed a response to the Oliver Wyman report in which it noted
9 that the alternative overall rate level indication calculated by Oliver Wyman is higher than Intact's
10 proposal and thus the proposed rate level change is fair and reasonable; and

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12 **WHEREAS** Intact performed additional sensitivities, including updating its premium trend for
13 bodily injury and accident benefits with more recent data, and removing any residual from its
14 overall rate level indication, which reduced its overall rate level indication, but not to a level lower
15 than its proposed change; and

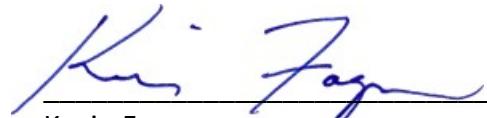
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17 **WHEREAS** Intact noted its next major filing is due in April 2026, and that the purpose of this
18 current application is to address potential rate inadequacy sooner, and in a more gradual
19 manner, rather than wait for a larger increase; and

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21 **WHEREAS** the Board notes that the dataset used to develop the revised rating program is not
22 fully in accordance with the Expedited Approval Filing Guidelines, however the Board finds that
23 Intact's proposed overall rate level change of +2.8% is supported based on the evidence filed;
24 and

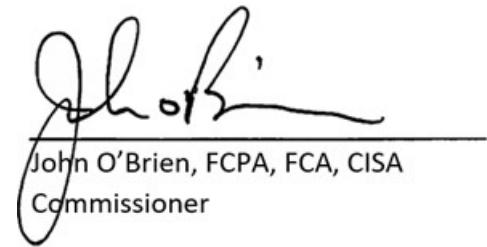
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26 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
27 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
28 financial circumstances of the insurer, and do not violate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

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32 **IT IS THEREFORE ORDERED THAT:**
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34 The revised rating program received December 11, 2025 from Intact Insurance Company for its
35 Private Passenger Automobiles category of automobile insurance is approved to be effective no
36 sooner than February 14, 2026 for new business and March 14, 2026 for renewals.

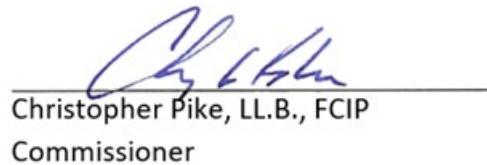
DATED at St. John's, Newfoundland and Labrador, this 12th day of January, 2026.



Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Christopher Pike, LL.B., FCIP
Commissioner



Colleen Jones
Assistant Board Secretary