

PRESS RELEASE

June 3, 2005 St. John's NL

Public Utilities Board Extends Deadline In Review of Homeowner, Commercial and Marine Insurance

The Public Utilities Board is extending to June 30, 2005 the date for interested persons to contact the Board regarding participation in its homeowner, commercial and marine insurance review. This extension will allow more time for people to come forward and express their initial concerns. In addition the extension will provide the opportunity for the Government appointed Consumer Advocate, Mr. Thomas Johnson, to receive feedback from a number of specific organizations and to complete a series of public meetings on the review that may assist in identifying additional stakeholders and raise public awareness of the issues throughout the Province. These meetings are scheduled for June 8th - St. John's, June 13th - Marystown, June 14th - Gander, June 15th - Corner Brook and June 16th - Happy Valley/Goose Bay.

Interested persons may contact the Board before June 30th by phone, mail, fax, email or through the Board's website providing their names, contact information and issues of concern. It is expected that the Board will receive a range of stakeholder concerns which will demonstrate the level of public interest and will assist the Board in fashioning the review process, which may include round-table discussions, focus groups, written submissions and public submissions. The June 30th date will not preclude any person or organization from providing their comments or otherwise participating in the process once the timetable and format have been determined, said Robert Noseworthy, the Board's Chair/CEO.

The homeowner, commercial and marine insurance review is being carried out in accordance with the direction and Terms of Reference issued by Government. Specific issues to be examined include accessibility and availability of each type of insurance and associated profit margins for homeowner and commercial insurance. The marine insurance review will also include an examination of the reasons for high loss ratios and year to year variation. The Board will also examine potential ways of addressing the issues raised through such mechanisms as rate regulation and alternative means of providing insurance.

The Board will provide a full report to Government following the consultation and review process.

All documentation and information on this review, including the Terms of Reference, is available at the Board's website: www.pub.nl.ca or upon request. Interested persons are also encouraged to contact the Consumer Advocate directly at: consumeradvocate@groupmail.ca or toll free 1-866-218-4559.

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