

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

AN ORDER OF THE BOARD

NO. A.I. 30(2021)

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
7 by Verassure Insurance Company for
8 approval to implement a revised rating
9 program for its Private Passenger
10 Automobiles category of automobile
11 insurance.
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14 **WHEREAS** on June 14, 2021 Verassure Insurance Company (“VIC”) applied to the Board for
15 approval of a revised rating program under the IAO filing option for its Private Passenger
16 Automobiles category of automobile insurance; and
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18 **WHEREAS** on July 14, 2021 VIC submitted a revised proposal; and
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20 **WHEREAS** the IAO filing option may be used by insurers to adopt the most recent IAO rating
21 program accepted for use by the Board; and
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23 **WHEREAS** the IAO filing option may also be used to introduce deviations to the IAO rating
24 program by insurers that are proposing to adopt or are currently using IAO rates; and
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26 **WHEREAS** VIC proposed to adopt the IAO rating program for Private Passenger Automobiles
27 accepted for use by the Board in Information Bulletin A.I. 2020-08 issued on September 14, 2020;
28 and
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30 **WHEREAS** VIC proposed to align with its partner company, Northbridge General Insurance
31 Company (“NGIC”), by adopting the same deviations to the IAO rating program, underwriting
32 rule changes, endorsement changes and rating rule changes approved for NGIC in Order No. A.I.
33 27(2021); and
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35 **WHEREAS** VIC proposed to adopt 2021 CLEAR; and

1 **WHEREAS** VIC noted that it has zero exposures and thus does not have sufficient volume to
2 justify a rating program based on company specific data; and

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

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

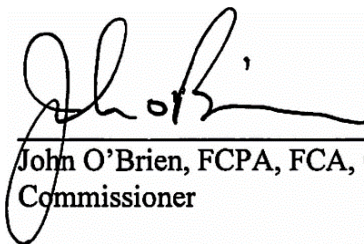
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13 **IT IS THEREFORE ORDERED THAT:**

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15 1. The revised rating program received July 14, 2021 from Verassure Insurance Company for its
16 Private Passenger Automobiles category of automobile insurance is approved to be effective
17 no sooner than April 25, 2022 for new business and June 9, 2022 for renewals.

DATED at St. John's, Newfoundland and Labrador, this 17th day of August, 2021.



Darlene Whalen, P. Eng., FEC
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Cheryl Blundon
Board Secretary