

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

AN ORDER OF THE BOARD

NO. A.I. 46(2023)

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 Intact Insurance Company for approval
8 of a revised rating program for its
9 Commercial Vehicles category of
10 automobile insurance.
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12
13 **WHEREAS** on November 6, 2023 Intact Insurance Company (“Intact”) applied to the Board for
14 approval of a revised rating program for its Commercial Vehicles category of automobile
15 insurance in response to Order No. A.I. 41(2023); and
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17 **WHEREAS** Intact filed an overall rate level indication of +4.5% and proposed an overall rate level
18 change of +4.5% based on revisions directed by the Board for the inflation adjustment and
19 contingent commissions provision; and
20

21 **WHEREAS** on November 7, 2023 the Board’s actuarial consultants, Oliver Wyman Limited,
22 reported that the revised assumptions and resulting rate level indications were consistent with
23 the parameters specified by the Board in Order No. A.I. 41(2023); and
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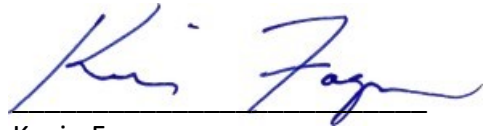
25 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
26 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
27 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
28 **Insurance Companies Act** or the respective regulations thereunder.

1 **IT IS THEREFORE ORDERED THAT:**

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- 3 1. The revised rating program received November 6, 2023 from Intact Insurance Company for
4 its Commercial Vehicles category of automobile insurance is approved to be effective no
5 sooner than January 9, 2024 for new business and February 9, 2024 for renewals.

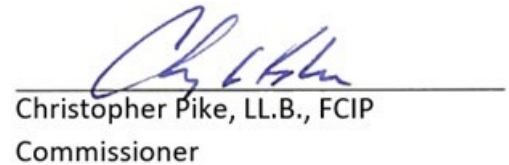
DATED at St. John's, Newfoundland and Labrador, this 20th day of November 2023.



Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Christopher Pike, LL.B., FCIP
Commissioner



Jo-Anne Galarneau
Executive Director and Board Secretary