

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

AN ORDER OF THE BOARD

NO. A.I. 41(2024)

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 Verassure Insurance Company for
8 approval to implement rates for
9 Transportation and Logistic Vehicles.
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11
12 **WHEREAS** on April 5, 2024 Verassure Insurance Company (“Verassure”) applied to the Board for
13 approval of a revised rating program under the Mandatory Simplified filing option for its
14 Commercial and Interurban Vehicles category of automobile insurance; and
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16 **WHEREAS** Verassure proposed to introduce rates for a subset of Commercial and Interurban
17 Vehicles called Transportation and Logistic (T&L) Vehicles which are primarily used for long-
18 distance, heavy cargo transport; and
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20 **WHEREAS** the proposal is part of a country-wide initiative with T&L rates having already been
21 implemented in Ontario, Alberta, Quebec and New Brunswick, and filings pending in Nova Scotia
22 and PEI; and
23

24 **WHEREAS** Verassure proposed to adopt the T&L rating program of its affiliate company,
25 Northbridge General Insurance Corporation, approved by the Board in Order No. A.I. 40(2024);
26 and
27

28 **WHEREAS** the proposal is filed in accordance with the Mandatory Simplified Filing Guidelines;
29 and
30

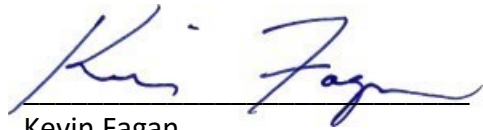
31 **WHEREAS** the Board is satisfied that the proposed rates are just and reasonable in the
32 circumstances, do not impair the solvency of the insurer, are not excessive in relation to the
33 financial circumstances of the insurer, and do not violate the **Automobile Insurance Act** or the
34 **Insurance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

1 **IT IS THEREFORE ORDERED THAT:**

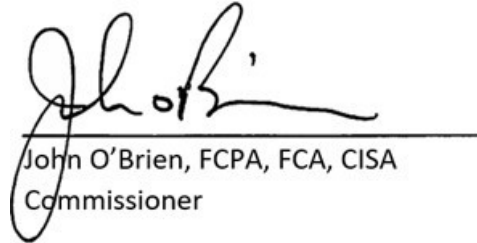
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- 3 1. The revised rating program received April 5, 2024 from Verasure Insurance Company to
4 implement rates for Transportation and Logistic Vehicles is approved to be effective no
5 sooner than September 23, 2024 for new business and November 8, 2024 for renewals.

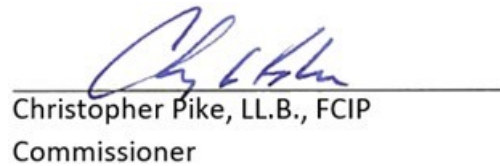
DATED at St. John's, Newfoundland and Labrador, this 13th day of June, 2024.



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