DECISION AND ORDER

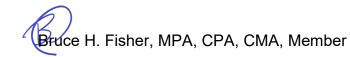
NOVA SCOTIA UTILITY AND REVIEW BOARD

IN THE MATTER OF THE INSURANCE ACT

- and -

IN THE MATTER OF AN APPLICATION by **SOMPO JAPAN INSURANCE INC.** for approval to adopt the rates and risk-classification systems for IAO Actuarial Consulting Services Inc. for private passenger vehicles including the 2024 CLEAR Rate Group Table for private passenger vehicles

BEFORE:



DECISION and ORDER

SOMPO JAPAN INSURANCE INC. applied to the Nova Scotia Utility and Review Board for approval to adopt the rates and risk-classification systems that the Board recently approved for IAO Actuarial Consulting Services Inc. for private passenger vehicles [2024 NSUARB 98], including the 2024 CLEAR Rate Group Table (Canada, Collisions, DCPD and Comprehensive Separated for Alberta & Atlantic Canada).

Sompo's application followed the Board's *Rate Filing Requirements for Automobile Insurance – Section 155G Adopt IAO Rates*. Sompo did not propose modifications to the approved IAO rates and risk-classification system.

Sompo's application also followed the Board's Rate Filing Requirements for Automobile Insurance – Section 155G CLEAR and included updated profiles which the Board finds shows a reasonable range of impacts for the selected vehicles and that the implementation of the new Table will result in a small overall premium impact and an acceptable premium dislocation distribution.

The Board finds it is just and reasonable for Sompo to use the approved IAO rates and risk-classification system and to adopt the 2024 version of the CLEAR Rate Group Table.

The Board finds the application complies with the *Insurance Act* and *Regulations*.

- 1. The approval is effective January 1, 2025, for new business and renewal business.
- 2. Sompo's mandatory filing date for private passenger vehicles is reset to November 1, 2026.

DATED at Halifax, Nova Scotia, this 25th day of November 2024.

Lisa Wallace

Clerk of the Board