

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:



Bruce H. Fisher, MPA, CPA, CMA, Member

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*.

The Board approves the application and orders that:

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