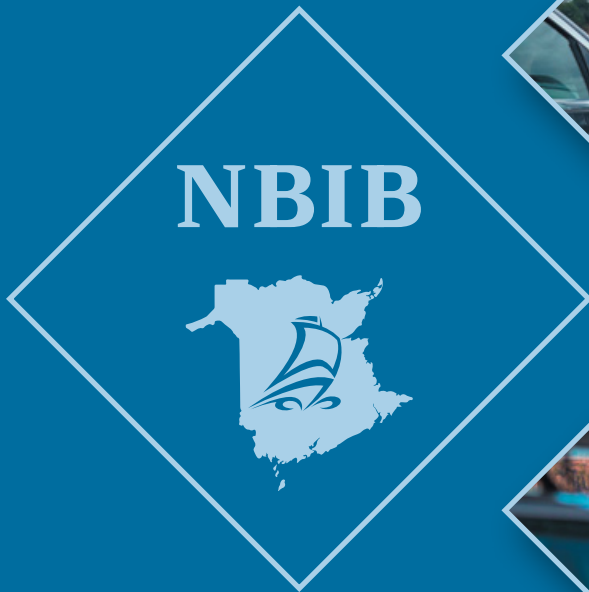


2024 ANNUAL REPORT

NEW BRUNSWICK
INSURANCE BOARD





March 1, 2025

Minister of Finance
Province of New Brunswick
P.O. Box 6000
Fredericton, NB E3B 5H1

Attention: Honorable René Legacy

Dear Minister Legacy;

Re: 2024 Annual Report

On behalf of the Members of the New Brunswick Insurance Board and pursuant to section 19.9 of the *Insurance Act*, I am pleased to submit our Annual Report for the 2024 calendar year. The report contains an overview of our activities for the year, as well as our audited financial statements for the 2023-2024 fiscal year ending March 31, 2024.

Respectfully submitted,

Marie-Claude Doucet
Chair & CEO
New Brunswick Insurance Board

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Saint John, NB E2L 1E8
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By legislation, the NBIB has the obligation to report its previous year's activities to the Minister of Finance by March 1st.
This report highlights our activities and accomplishments of the 2024 calendar year.



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2024 ANNUAL REPORT CREDITS

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Design | iNk. graphic design
Print | Print Digital
Photos | Shutterstock, Tourism NB

Message From The Chair



*Since 2004,
auto insurance
premiums in
New Brunswick
have increased by
only 3% on average*

On October 15, 2024, the New Brunswick Insurance Board (NBIB) celebrated its 20th anniversary as the province's automobile insurance rate regulator. Over the past two decades, the Board has reviewed 6,498 filings, conducted 656 Review Panels, and held 122 Hearings. These accomplishments underscore the Board's unwavering commitment to transparency, diligence, and the effective regulation of auto insurance rates in New Brunswick. Since 2004, auto insurance premiums in New Brunswick have increased by only 3% on average—from \$1,118 in 2004 to \$1,155 in 2024. This modest increase reflects the Board's effectiveness in balancing affordability with the financial sustainability of the insurance industry.

Since its establishment, the Board has successfully mitigated market volatility, fostering a competitive landscape in the auto insurance industry while safeguarding policyholders from excessive rate increases. Despite the dynamic nature of insurance pricing, the Board's expertise and oversight have ensured that consumers have confidence in the protection of their financial interests through our review and sound decision-making processes.

As of 2024, the average premium for standard auto insurance in New Brunswick is \$1,155, making it the second lowest in Canada. This achievement is a testament to the Board's efforts in maintaining a stable and predictable rate environment.

The past two decades have seen New Brunswick drivers benefit from a stable auto insurance market. Rate adjustments have occurred, but the Board has consistently ensured that these adjustments were justified and reasonable, while considering the interest of all stakeholders.

Looking ahead, the Board remains dedicated to ensuring just and reasonable auto insurance rates for New Brunswick residents. While future challenges are expected, the Board is fully prepared to address them through its established regulatory processes.

Key Areas of Focus for the Board

1. Increase in the Number of Hearings

Over the past eight years, the Board has observed significant pressure on auto insurance rates, leading to a substantial increase in hearings. From 2004-2015, the Board held a total of 12 hearings. From 2016-2024 the number had significantly increased to 110 hearings. When the rate increase requested exceeds 3%, the *Insurance Act* mandates that the insurer must justify the proposed rate before the Board. Due to ongoing economic and societal factors, such as inflation, labor shortages, and increased auto theft, the Board anticipates a continued need for rate hearings in the coming years.

2. Advancements in Technology and Automation

The introduction of vehicle technology, automation, and new insurance pricing methodologies presents significant challenges. Additionally, mergers and acquisitions within the insurance industry continue to impact market competition, which the Board monitors closely to ensure the province maintains a healthy and competitive marketplace.

3. Rising Auto Theft

Auto theft has become a growing concern in New Brunswick, with a notable increase in recent years. Organized crime groups have employed advanced technology to bypass vehicle security systems and ship stolen vehicles overseas. This trend has contributed to higher insurance premiums, and the Board continues to assess its impact on the market. There has been a significant increase in thefts where there is no vehicle recovered. These vehicles have been shipped overseas, resulting in total losses.

4. Reforms to the Insurance Act

The Financial and Consumer Services Commission (FCNB) had consulted with the Board between 2019-2022 on the modernization of the *Insurance Act*, the sections related to the New Brunswick Insurance Board, which were last amended in 2004. In preparation for the anticipated reforms, the Board has been reviewing its current processes and procedures to be ready to implement these changes quickly and efficiently, while also allowing industry the time needed to conform.

5. Staffing and Knowledge Retention

Like many organizations, the NBIB is facing the challenges of an aging workforce. In the next five to 10 years, 40% of its employees are expected to retire, potentially impacting on the specialized knowledge developed over many years of experience with rate filings. The Board is actively addressing this issue by doing succession planning and ensuring knowledge transfer and documentation to maintain regulatory excellence.

Conclusion

The primary goal of the New Brunswick Insurance Board is to ensure that auto insurance rates are just, reasonable, and affordable. Through continuous improvement, collaboration with industry stakeholders, and a commitment to transparency, the NBIB remains at the forefront of regulatory oversight in the auto insurance sector.

The Board recognizes the public interest in its work and is committed to fulfilling its mandate, ensuring that New Brunswick drivers continue to have access to fair and predictable auto insurance, no matter where they live in the province. Moving forward, the NBIB will continue to navigate emerging trends, maintain effective oversight, and ensure that New Brunswick's auto insurance market remains stable and competitive.

Lastly, I would like to extend my sincere thanks to the staff and Board members of the New Brunswick Insurance Board for their dedication and valuable contributions.

Sincerely,

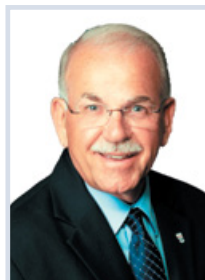


Marie-Claude Doucet, *Chair & CEO New Brunswick Insurance Board*

The Board



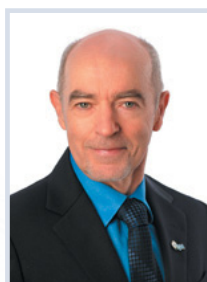
MARIE-CLAUDE DOUCET
Chair | Dieppe
Appointed 2016



MARVEN GRANT
Vice-Chair | Fredericton
Reappointed 2022



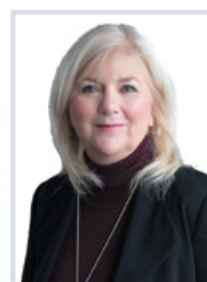
FERNE ASHFORD
Charters Settlement
Reappointed 2022



GERRY PETERS
Fredericton
Appointed 2023



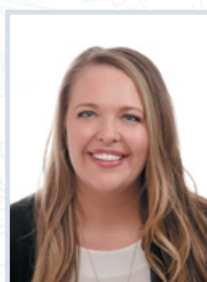
CYRIL JOHNSTON
Moncton
Appointed 2020



FRANCINE KANHAI
Saint-André
Reappointed 2022



GEORGES LEGER
Shediac
Reappointed 2022



BRIGITTE M. OUELLETTE
Grand Falls
Appointed 2020



HEATHER STEPHEN
Saint John
Reappointed 2022



ELIZABETH TURGEON
Fredericton
Reappointed 2022

The New Brunswick Insurance Board (“NBIB” or “Board”) is a quasi-judicial administrative tribunal established through legislation by the Government of New Brunswick in 2004 as the regulatory agency responsible for the overall supervision of automobile insurance rates in New Brunswick. We are an independent agency that operates at arm’s length from the government. The Chair is responsible for observing the *Insurance Act* (the *Act*) and for the overall performance and management of the Board. The Chair is also the Chief Executive Officer (CEO) of the Board pursuant to section 19.25 of *the Act*; therefore, the daily operation of the NBIB is under the leadership of the CEO.

As of December 31, 2024, the Board was comprised of the Chair, Vice-Chair and eight other members. In addition to the CEO, Marie-Claude Doucet, the Board employs nine employees.

Board member Carol Dixon’s term concluded in 2024. We would like to extend our gratitude for her service and dedication to the Board.



BOARD
GOVERNANCE



SCAN ME

Our Mandate

The Board ensures New Brunswick auto insurance rates are ***just and reasonable***, and to the greatest extent possible, based on:

- New Brunswick driver experience
- New Brunswick company experience
- Comparison to other provinces in Atlantic Canada

The Board’s mission is to regulate automobile insurance rates under the *Insurance Act* for all companies doing business in the Province of New Brunswick and to ensure procedural fairness to all parties appearing before the Board.

The *Act* requires that insurers file their proposed rates at least once every 12 months.

Accountability

Board members participate in the review process conducted by the NBIB, as well as Board meetings, educational sessions and conferences offered throughout the year. In addition to its regular rate reviews, and orientation for new members, NBIB offered continuing development on rate making and emerging trends to the entire Board in 2024.

Who do we regulate?

Standard market

The standard market is considered the “regular” market; the drivers of the vehicles insured here would typically have a clean driving record with no accidents or convictions in the prior 4-6 years.

Market Share 2024

Standard	94%
Non-Standard	4%
Facility Association	2%

Non-standard market

The non-standard or “grey” market is comprised of insureds who may have had one or two at-fault accidents, and perhaps a couple of convictions. Obviously, the premium charged for these policy holders will be higher than the standard market as statistically, they are higher risk drivers. Non-standard writers are the step between Facility Association and the standard market. This market is vital to a healthy automobile insurance market place.

Average Premium 2024

Based on Filings Submitted

Standard	\$1,103
Non-Standard	\$2,482
Facility Association	\$3,002
Overall Combined	\$1,252

Facility Association market

The Facility Association is an entity established by legislation to ensure that automobile insurance is available to all owners and licensed drivers of motor vehicles where such owners or drivers are unable to obtain automobile insurance through the standard or non-standard market. By Canadian standards, a residual market of 2% or less is considered to be an indicator of a healthy overall auto insurance market. Facility Association currently has a market share of 0.9% in New Brunswick, for private passenger vehicles.

Reasons for Private Passenger Vehicle Placement in Facility Association: October 2023 – September 2024

	Private Passenger
A-D	Accident/Offence _____ 1,123
E	Payment History _____ 666
F	New Driver _____ 287
G-L	Vehicle Use/Type _____ 145
M	Insurance History NA _____ 91
N	Lower Premium _____ 23
O	Lapse _____ 84
R	Years of Driving Experience _____ 126
S	Other _____ 3

LEGEND

A At Fault Loss under 6 years
 B Conviction Record
 C Material Misrepresentation or Insurance Fraud
 D Any Combination of A, B, or C
 E Premium Payment History
 F New Driver in Canada
 G Vehicle Condition
 H Vehicle Use

I Vehicle Type
 J Vehicle Modification
 K Location - Vehicle Domiciled
 L Any Combination of G, H, I, J, K
 M Insurance History not Available
 N Premium lower than other available markets
 O Lapse in coverage > 24 months
 R Years driving experience
 S Other

Source: Facility Association

NB Private Passenger Vehicles Earned Exposures & Premiums 2019-2023

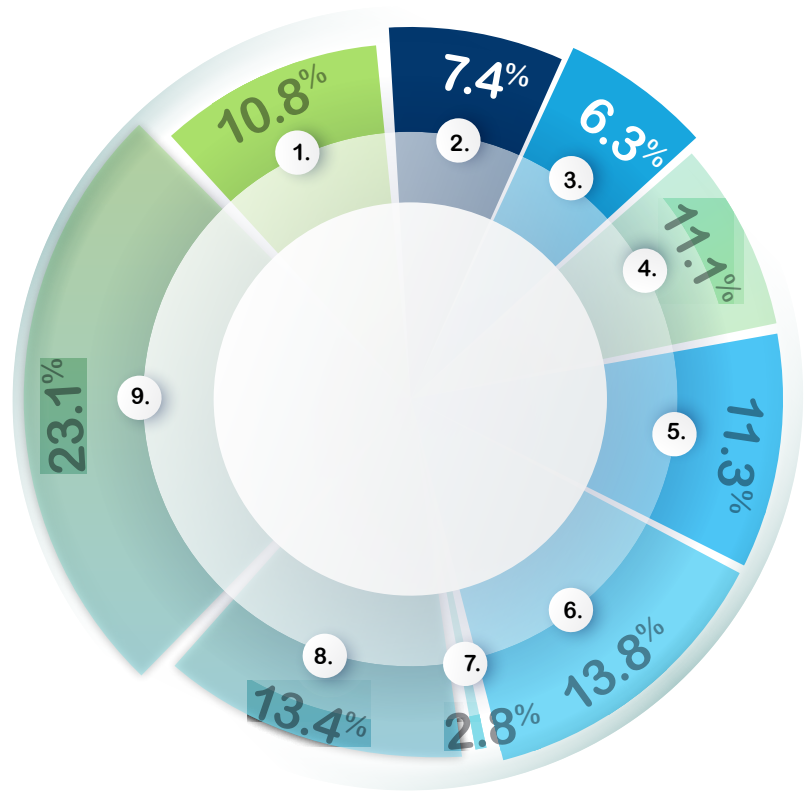
Year	Written Exposure	Written Premium
2019	510789	\$462,051,941
2020	515193	\$503,876,097
2021	525027	\$558,856,538
2022	530066	\$590,675,003
2023	534106	\$616,805,047

(2019-2023 4.56% increase in exposures)
 (2019-2023 increase of 33.49% in total written premium)

Source: GISA AUTO1010 ATL

Private Passenger Insurance Companies

There are 38 insurance companies within the private passenger market in New Brunswick. Based on the information contained within the 2024 rate filings submitted to the NBIB, the private passenger market share breaks down as follows:









Private Passengers Insurance Companies

- | | | |
|--|---|--|
| <p>1. Allstate Group 10.77%
 <i>Allstate Insurance Company of Canada</i>
 <i>Pembridge Insurance Company</i>
 <i>Pafoo Insurance Company</i></p> | <p>5. Definity Group 11.27%
 <i>Definity Insurance Company</i>
 <i>Sonnet Insurance Company</i></p> | <p>9. Other Insurers 23.08%
 <i>CAA Insurance Company</i>
 <i>Chubb Insurance Company of Canada</i>
 <i>Continental Casualty Company</i>
 <i>Dominion of Canada</i>
 <i>General Insurance Company (The)</i>
 <i>Echelon Insurance</i>
 <i>Facility Association</i>
 <i>Hartford Fire Insurance Company</i>
 <i>Insurance Company of Prince Edward Island (The)</i>
 <i>Liberty Mutual Insurance Company</i>
 <i>Portage la Prairie Mutual Insurance Company (The)</i>
 <i>Promutuel de l'Estuaire, Société mutuelle d'assurance générale</i>
 <i>Sompo Japan Insurance Inc.</i>
 <i>United General Insurance Corporation</i>
 <i>Wawanesa Mutual Insurance Company (The)</i>
 <i>XL Specialty Insurance Company</i></p> |
| <p>2. Aviva Group 7.37%
 <i>Aviva Insurance Company of Canada</i>
 <i>Aviva General Insurance Company</i>
 <i>Traders General Insurance Company</i></p> | <p>6. Intact Group 13.82%
 <i>Intact Insurance Company</i>
 <i>Belair Insurance Company Inc.</i></p> | |
| <p>3. Co-operators Group 6.33%
 <i>Co-operators General Insurance Company</i>
 <i>CUMIS General Insurance Company</i>
 <i>Sovereign General Insurance Company (The)</i></p> | <p>7. Northbridge Group 2.76%
 <i>Federated Insurance Company of Canada</i>
 <i>Northbridge General Insurance Corporation</i>
 <i>Tokio Marine & Nichido Fire Insurance Co., Ltd.</i>
 <i>Verassure Insurance Company</i>
 <i>Zenith Insurance Company</i></p> | |
| <p>4. Desjardins Group 11.12%
 <i>Certas Home and Auto Insurance Company</i>
 <i>Personal Insurance Company (The)</i></p> | <p>8. TD Group 13.43%
 <i>TD Home and Auto Insurance Company</i>
 <i>Primum Insurance Company</i>
 <i>Security National Insurance Company</i></p> | |

What do we regulate?

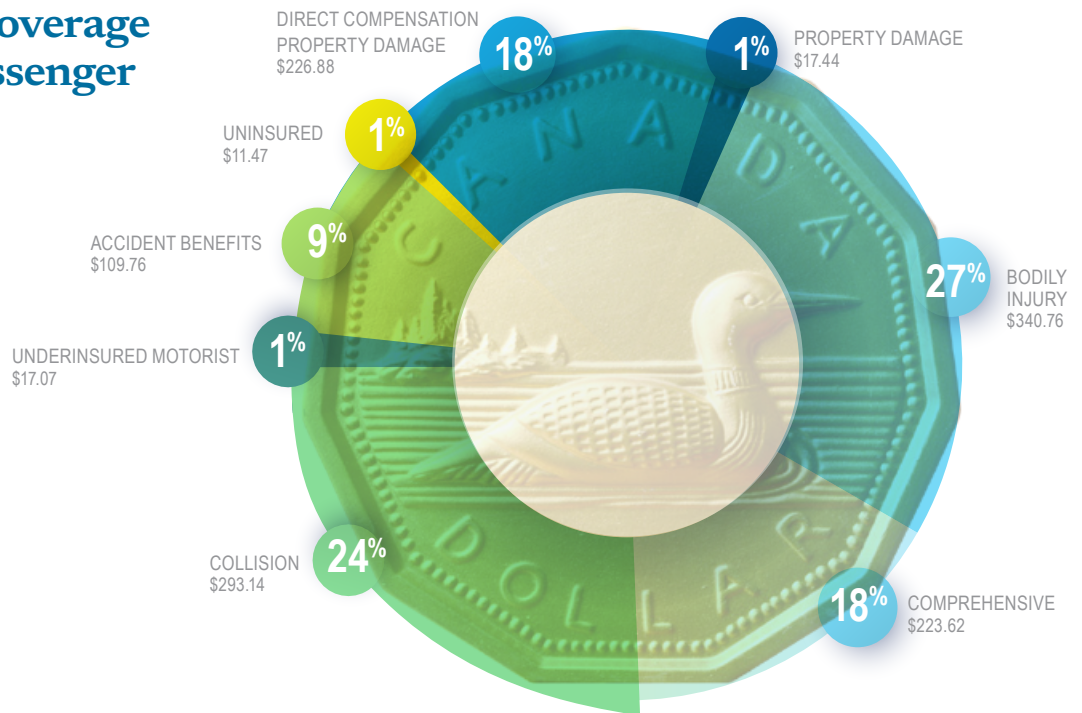
The Board regulates private passenger, commercial and miscellaneous classes of vehicles such as all-terrain vehicles, snowmobiles, and motorcycles. The Board regulates rates for all mandatory coverages as required by the *Act*, as well as optional coverages such as collision and comprehensive. Like other Canadian jurisdictions, we do not regulate fleet business. A fleet may be defined as a group of not less than five automobiles, that are under common ownership or management, of which at least five are commercial vehicles, public vehicles or vehicles used for business purposes, including any vehicles leased to the same insured person for a period in excess of 30 days.

New Brunswick Market Composition

TYPE OF VEHICLE	PERCENTAGE
 Private Passenger	76.1%
 Commercial	6.1%
 ATV	8.9%
 Motorcycle	4.4%
 Snow Vehicle	3.0%
 Farmers/Misc.	1.5%

Source: GISA AUTO1010 ATL / GISA AUTO1101 ATL

Distribution of premium by Coverage for Private Passenger Vehicles 2024



Source: GISA AUTO1010 ATL

How do we regulate?

Reviews

All rate filing applications (“applications” or “filings”) are reviewed by the Board to ensure that the filing is compliant with the applicable sections of the *Insurance Act*, NBIB Filing Guidelines, as well as the standards and practices of the Canadian Institute of Actuaries. During the review, the company may be asked for further justification or additional information. Once the filing is deemed complete, the Board will convene a panel to review.

Hearings

An insurer must appear before the Board when:

- it files for a rate change more than twice in a 12-month period, or
- it files rates where the average increase is more than 3% greater than the rates charged by it in the 12 months prior to the date on which it proposes to begin to charge the rates, or when
- the Board requires it to do so, to further investigate its filing.

Panel Review

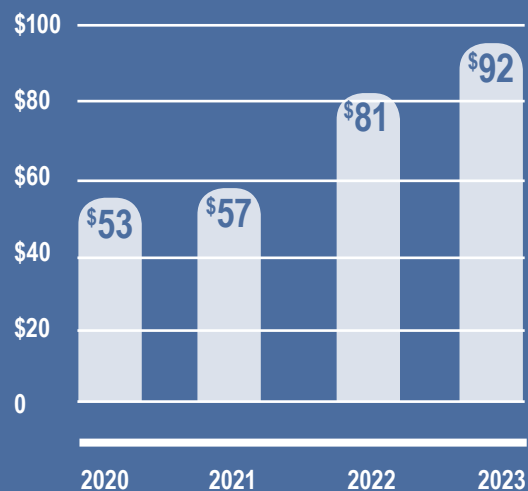
If a hearing is not required based on the established criteria, a panel will review the application and recommend to the Chair that the filing be moved to a hearing for further investigation or the application be approved as filed.

2024 Market Update

The majority (77%) of the auto insurance market regulated by the NBIB is the private passenger class of vehicle. The number of these vehicles insured in the province increased by 4% in the period 2019-2023 from 510,789 to 534,106.

Based on applications filed with the NBIB, for the period 2023/24 companies required an overall average rate increase of 17.51% to pay expected claims and expenses. The overall average rate change required for the mandatory coverages was + 12.06%, while the optional coverages were significantly higher reaching an average of +27.06%. This large rate increase in optional coverages can be attributed in part to comprehensive, which covers auto theft. For the past decade, auto theft has increased by 116% in the Atlantic provinces. From 2019-2023, New Brunswick insureds have seen the average cost per claim rise 42% yet the average premium increased by only 28% for this coverage, as the market tries to keep up with the volume of car thefts.

Comprehensive Claim and adjustment expenses incurred



Source: GISA 2023 AUTO1010 Atlantic Provinces

Coverage-Specific Trends

Bodily Injury

The number of claims¹ decreased 36% during the period 2019-23 for Bodily Injury coverage, yet the average cost of claims² has increased by 20%, from \$88,567 to \$110,544.

Property Damage

From 2019-2023 the number of property damage claims decreased 31% yet the average cost per claim has increased by 25%, from \$6,824 to \$9,127.

Direct Compensation Property Damage (DCPD)

Unlike Property Damage, which is damage caused by the vehicle, DCPD is the damage caused to the vehicle of a not at fault party. Overall, the number of claims decreased 19% from 2019-2023, while the average cost of claims rose 18% in the same period.

Accident Benefits

The amount of claims decreased 21% during 2019-2023 for Accident Benefits, while the average cost per claim increased 14% from \$13,965 in 2019 to \$16,321 in 2023.

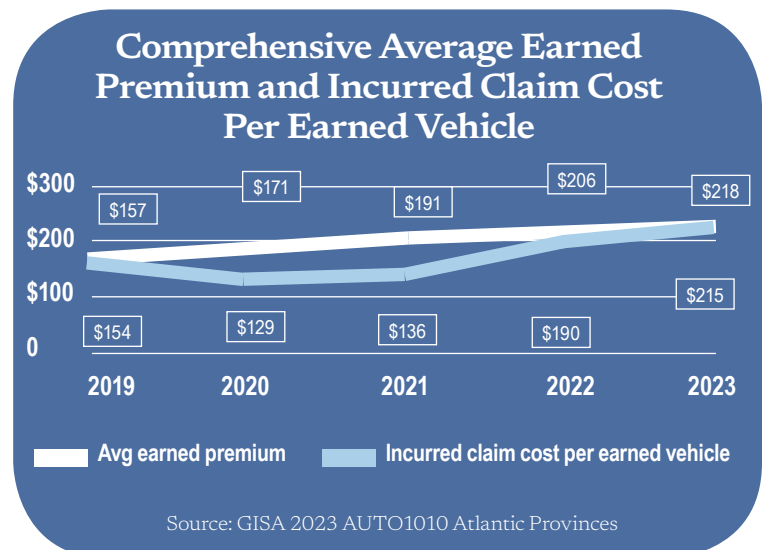
Collision

From 2019-2023 the number of claims dropped 12%. The number of claims in 2019 was 11,448, and in 2023 had dropped to 10,047.

Impact of New Automotive Technology

Modern cars are increasingly equipped with advanced technology, particularly safety features. However, these innovations often come with higher repair costs due to the complexity and number of components involved. For example:

- Safety Systems: Sensors responsible for features like collision prevention systems, and blind-spot monitoring, as well as cameras, are typically mounted on bumpers, which are the most frequent parts damaged in a collision, resulting in increased repair costs.
 - As an example, a 2017 Toyota RAV4 rear bumper required 17 parts and cost an average of \$2,769 to repair. In contrast, the 2022 Toyota RAV4 rear bumper requires 39 parts and costs approximately \$4,144 to repair³.
- Comprehensive: Between 2019 and 2023, the average cost per comprehensive claim increased by 42%, while average premiums for this coverage only rose 28%. Meanwhile, the number of insured vehicles in the province grew by 4% during the same period.



1. Number of claims refers to the frequency.
 2. Cost of claims refers to severity of a claim.
 3. Insurance Bureau of Canada

Auto Theft in New Brunswick: A Growing Concern

The Insurance Bureau of Canada (IBC) reports that in Canada, a vehicle is stolen every five minutes. These thefts totaled \$1.5 billion, up 254% since 2018. Between 2018 and 2021 auto theft claims costs averaged \$556 million annually⁴.

“[In Atlantic Canada:] Auto theft increased by 11%, likely due to the strong measures to combat auto theft in Ontario and Quebec, forcing thieves to other provinces.”⁵

In the first half of 2024, the Atlantic region experienced a 13% spike in auto thefts, the largest increase in the country. Data from the IBC underscores the escalating nature of the problem in New Brunswick’s cities. Between 2018 and 2023, Moncton experienced a dramatic 270% increase in theft claim costs, while Fredericton and Saint John saw increases of 231% and 135%, respectively, during the same period.

In the Atlantic, the top 3 stolen vehicles are trucks but the fourth is the Honda Civic, a longtime favorite of car thieves⁶.

Sophisticated crime rings frequently target specific vehicles based on demand from illicit buyers. Vehicles manufactured after 2007 are particularly vulnerable, as thieves use methods such as capturing the radio frequency of key fobs, reprogramming them, or accessing the vehicle’s electronics and onboard computer systems. These stolen vehicles are often exported to destinations in Africa and the Middle East through Canadian ports, including those in Montreal, Saint John, and Halifax. In western provinces, stolen cars are sometimes transported by train to these eastern ports for overseas shipping. *continues...*

Table 1: Atlantic Canada’s total auto theft claims count and costs, comparing the first half of 2023 with the first half of 2024, and the first half of 2014 with the first half of 2024

	Atlantic Total	New Brunswick	Nova Scotia	PEI	NL
Claims Count					
% change in H1 '23-'24	12.5%	14.4%	26.6%	116%	302%
change in 1H '14-'24	116%	203%	87%	200%	4.8%
Claims Costs					
% change in H1 '23 - '24	11.8%	10.7%	15%	20.1%	4.2%
change in 1H '14-'24	265%	398%	223%	818%	77%

Source: IBC: Auto Thieves Target Atlantic Canada as Claims Soar Across Region October 15, 2024

Top 10 Most Stolen Vehicles of 2023 Ranking by Number of Thefts

ATLANTIC No. Make/Model	Most Often Stolen Year	# of Vehicles Insured	# of Thefts	Theft Rate/ Frequency (%)	Type
1 Dodge Ram 1500 Series	2022	46,142	116	0.25%	Truck
2 Chevrolet/ GMC Silverado/ Sierra 1500 Series	2018	70,529	91	0.13%	Truck
3 Ford F150 Series	2018	54,702	85	0.16%	Truck
4 Honda Civic	2015	70,448	77	0.11%	Car
5 Honda CR-V	2022	48,779	54	0.11%	SUV
6 Toyota RAV4	2021	47,170	45	0.10%	SUV
7 Toyota Corolla	2022	55,582	38	0.07%	Car
8 Hyundai Elantra	2017	38,400	37	0.10%	Car
9 Toyota Highlander	2022	7,396	34	0.46%	SUV
10 Ford/ Lincoln/Mercury Escape/Corsair/MKC/ Mariner Series	2017	33,080	31	0.09%	SUV

Équité Defending Against Insurance Crime

4. Insurance Bureau of Canada: Combatting Canada’s Auto Theft Crisis: Tackling ReVINing (August 8, 2024)
 5. Équité Association – Defending Against Insurance Crime
 6. *Ibid.*

Auto theft in New Brunswick (continued)

Many stolen vehicles are shipped abroad within 24 hours, leaving practically no opportunity for recovery. These thefts result in total losses, with no parts recoverable to offset insurers' claim costs.

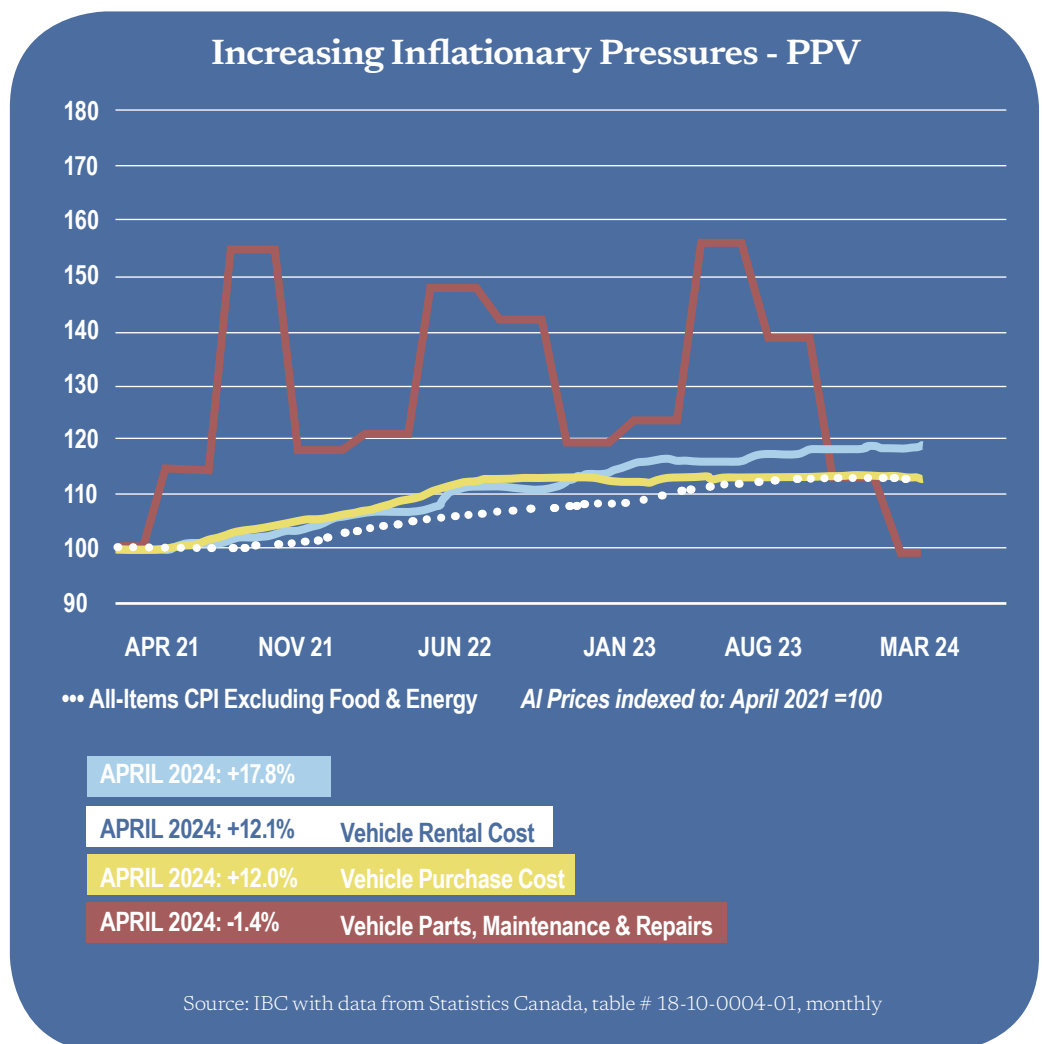
The impact extends beyond individual car owners to businesses as well. Car dealerships have faced significant losses, with thieves targeting single vehicles they have for sale or, in some instances, entire fleets over time. These crimes represent a substantial financial burden for businesses already facing a challenging economic environment.

Inflation

Auto insurance rates are impacted by inflation in multiple areas of the automotive industry, including vehicle values, labor costs, the price of replacement parts and health care costs.

Overall inflation has decreased in 2024, however when it comes to the costs that directly impact auto insurance claims, it is a different story. While prices in some sectors have eased in recent months, the price of car insurance continues to rise, well above the rate of inflation, due to pricing pressures in multiple areas of the automotive industry.

Auto prices are up, as is the price of replacement parts. The automotive industry is also experiencing a shortage of qualified mechanics, resulting in increased labor costs⁷.



7. Insurance Bureau of Canada: Top five reasons auto insurance premiums have increased (June 6, 2024)

Electric Vehicle Claim Trends in Canada

A new report by Mitchell⁸, a market leader in claims management and collision repair processes technology solutions, finds that the frequency for repairable collision-damaged on battery electric vehicles (BEV) rose 3.97% in Canada during Q32024, an increase of 26% year over year.

The average claims severity in Canada for BEV's in Q32024 was \$6,923 compared to Internal Combustion Engines (ICE) vehicles at \$5,616.

Severity of claims also differ by type of electric vehicle.

- Mild hybrid electric vehicles (MHEV) cost an average \$5,615 to repair.
- Plug-in hybrid electric (PHEV) vehicles cost closer to \$6,366 to repair, since the vehicles rely on both a large, high-voltage battery and a secondary ICE.

The average total loss market value for BEV's was \$41,380 and for ICE vehicles \$42,498. ICE vehicles 2021 model year and newer are comparable to BEV's in their complexity and cost to repair. As for frequency of claims, results were relatively close for both BEV's and ICE vehicles at 10.11% and 11.74% respectively.

Did You Know?

NEW IMPAIRED DRIVING RULES IN NEW BRUNSWICK

As of January 1, 2025, new rules are in effect to make New Brunswick roads safer by strengthening the administrative penalties for impaired drivers.

FEES, FINES AND ADDITIONAL REQUIREMENTS

Drivers issued a short-term suspension (impaired drivers with a BAC of 0.05 or more, or who perform poorly on a Standard Field Sobriety Test) will:

- have their vehicle impounded for three to seven days at the owner's expense
- pay an administrative penalty (\$240 to \$480)
- pay a reinstatement fee (\$52 or \$230)
- possibly be required to complete an impaired driver re-education course (\$380)

Drivers issued suspensions under the IRS program (impaired drivers with a BAC of 0.08 or more or who refuse to comply with a demand) will:

- have their vehicle impounded for 30 or 60 days at the owner's expense
- complete the impaired driver re-education course (\$380 or \$690)
- pay a license re-instatement fee (\$230)
- pay a motor vehicle penalty (\$1,200 to \$2,400)
- have the ignition interlock device installed in a vehicle for the minimum mandatory period

There is a mandatory seven-day vehicle impoundment period for novice drivers who violate the zero tolerance rule.

Source: Government of New Brunswick, Motor Vehicle Branch

8. Mitchell: Plugged-In EV Collision Insights Q3 2024

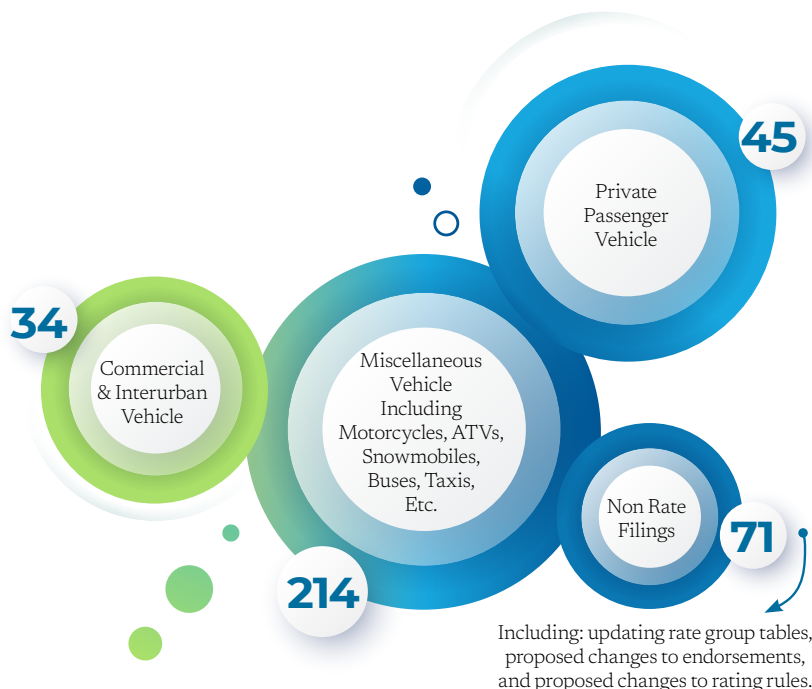
2024 Rate Applications

In 2024, the Board received rate applications from companies and Facility Association for private passenger vehicles, various types of commercial, interurban and miscellaneous vehicles, as well as other non-rate filings.

*See Appendix B for details of approved rate changes.

The Board reviewed a total of **364** filings in 2024, which included:

Number Of Filings



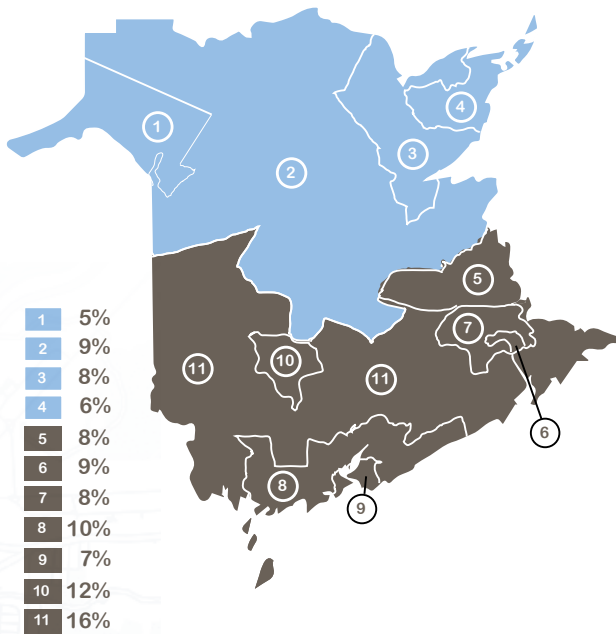
Decisions In 2024

INSURANCE COMPANY	VEHICLE TYPE	ORIGINAL INDICATION	ORIGINAL SELECTION	APPROVED INDICATION	APPROVED AVERAGE RATE CHANGE
Definity Insurance Company	Private Passenger	16.78%	11.30%	13.88%	11.43%
Sonnet Insurance Company	Private Passenger	28.70%	21.08%	26.64%	21.08%
Allstate Insurance Company of Canada	Private Passenger	15.35%	9.81%	11.65%	9.75%
Pafco Insurance Company	Private Passenger	8.83%	4.98%	5.50%	3.79%
Pembridge Insurance Company	Private Passenger	19.07%	10.23%	16.63%	10.25%
Co-operators General Insurance Company	Private Passenger	7.58%	7.39%	7.55%	7.31%
The Dominion of Canada General Insurance Company	Private Passenger	27.36%	9.04%	25.74%	9.04%
Belair Insurance Company Inc.	Private Passenger	18.60%	12.72%	4.20%	4.20%

Hearings are held before a panel of three Board Members and are chaired by the Board Chair or Vice-Chair. Decisions resulting from hearings may be found on the Board’s website at www.nbib-canb.org.

Territories Distribution

Exposures are distributed throughout the eleven statistical territories within the province. The four territories in northern New Brunswick (1-4) represent 29% of vehicle exposures. The seven territories within southern New Brunswick (5-11) represent 71% of vehicle exposures. Southern New Brunswick is also where the three largest urban centers are located.



Understanding Auto Insurance Rates



SCAN ME

Canadian Automobile Insurance Rate Regulators Association

The Canadian Automobile Insurance Rate Regulators Association (CARR) was formed in 2007, with the objective of sharing best practices, education, exchanging information and discussing key issues through committees, conferences and webinars. It is a self-supporting, not for profit organization of provincial automobile insurance rate regulators. The Board is a member of CARR and NBIB's Chair and CEO, Marie-Claude Doucet, is the current past Chair of the organization.



PROVINCIAL AVERAGE PREMIUMS

Province	PPV Average Earned Premium
NL	\$1,315 *
NS	\$1,213 *
PE	\$971 *
NB	\$1,155 *
ON	\$1,742 *
MB	\$1,128 **
SK	\$1,143 ***
AB	\$1,627 *
BC	\$1,461 ****

Most recent available data at time of preparing this report

LEGEND
 GISA AUTO1010 PPV overall average premium _____ *

Appendix A

As legislated by the *Act*, the operating costs of the NBIB are covered by the insurance industry through annual assessments.

Audited financial statements are produced each year. The financial statements for the fiscal year ending March 31, 2024 can be found in Appendix A.

NEW BRUNSWICK INSURANCE BOARD
Financial Statements
Year Ended March 31, 2024

NEW BRUNSWICK INSURANCE BOARD
Index to Financial Statements
Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Brunswick Insurance Board

Opinion

We have audited the financial statements of New Brunswick Insurance Board (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and accumulated surplus, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

(continues)

Independent Auditor's Report to the Members of New Brunswick Insurance Board *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saint John, NB
May 31, 2024


Chartered Professional Accountants, P.C. Inc.

NEW BRUNSWICK INSURANCE BOARD
Statement of Financial Position
March 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash (Note 2)	\$ 960,885	\$ 1,954,523
Accounts receivable (Notes 2, 3)	2,627,274	1,564,025
Harmonized sales tax recoverable (Note 2)	175,202	191,517
	3,763,361	3,710,065
LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	145,866	302,026
Employee deductions payable	13,330	-
Deferred assessments (Note 6)	3,833,572	3,706,645
Long term debt (Notes 3, 7)	146,523	219,785
	4,139,291	4,228,456
NET FINANCIAL DEBT	(375,930)	(518,391)
NON-FINANCIAL ASSETS		
Prepaid expenses (Note 2)	7,554	10,385
Tangible capital assets (Notes 2, 4, 7)	368,376	508,006
	375,930	518,391
ACCUMULATED SURPLUS	\$ -	\$ -

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD

 Chairperson

 Vice-Chairperson

See notes to financial statements

NEW BRUNSWICK INSURANCE BOARD
Statement of Operations and Accumulated Surplus
Year Ended March 31, 2024

	Total 2024	Total 2023
REVENUE (Note 2)		
Assessments	\$ 2,622,945	\$ 2,569,046
Interest	67,723	36,598
Other revenue	358	2,748
	<u>2,691,026</u>	<u>2,608,392</u>
OPERATING DISBURSEMENTS		
Wages, benefits and other employee costs	1,252,312	1,175,539
Rent	191,531	179,599
Office expenses	122,963	130,880
Training and education	69,903	41,307
Consulting services	20,859	16,034
Interest on long term debt	18,964	20,527
Amortization	132,716	137,049
	<u>1,809,248</u>	<u>1,700,935</u>
REGULATORY DISBURSEMENTS		
Actuarial services	586,785	553,977
Board compensation	104,829	115,138
Hearing expenses	100,364	91,113
Board member meetings and education	52,506	104,491
Consulting services	37,294	42,738
	<u>881,778</u>	<u>907,457</u>
ANNUAL SURPLUS	-	-
ACCUMULATED SURPLUS - BEGINNING OF YEAR	-	-
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

NEW BRUNSWICK INSURANCE BOARD
Statement of Changes in Net Financial Debt
Year Ended March 31, 2024

	2024	2023
ANNUAL SURPLUS	\$ -	\$ -
Amortization of tangible capital assets	132,716	137,049
Purchase of tangible capital assets	(18,312)	(145,622)
Proceeds on disposal of tangible capital assets	25,226	-
Decrease (increase) in prepaid expenses	2,831	(2,842)
	<u>142,461</u>	<u>(11,415)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	142,461	(11,415)
NET FINANCIAL DEBT - BEGINNING OF YEAR	(518,391)	(506,976)
NET FINANCIAL DEBT - END OF YEAR	<u>\$ (375,930)</u>	<u>\$ (518,391)</u>

See notes to financial statements

NEW BRUNSWICK INSURANCE BOARD
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	\$ -	\$ -
Item not affecting cash:		
Amortization of tangible capital assets	132,716	137,049
	<u>132,716</u>	<u>137,049</u>
Changes in non-cash working capital:		
Accounts receivable	(1,063,249)	(772,720)
Harmonized sales tax recoverable	16,315	8,777
Accounts payable and accrued liabilities	(156,160)	31,782
Employee deductions payable	13,330	(14,394)
Deferred assessments	126,927	464,728
Prepaid expenses	2,831	(2,842)
	<u>(1,060,006)</u>	<u>(284,669)</u>
Cash flow used by operating activities	<u>(927,290)</u>	<u>(147,620)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(18,312)	(145,622)
Proceeds on disposal of tangible capital assets	25,226	-
Cash flow from (used by) investing activities	<u>6,914</u>	<u>(145,622)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(73,262)	(73,262)
Cash flow used by financing activity	<u>(73,262)</u>	<u>(73,262)</u>
DECREASE IN CASH FLOW	(993,638)	(366,504)
Cash - beginning of year	<u>1,954,523</u>	<u>2,321,027</u>
CASH - END OF YEAR	\$ 960,885	\$ 1,954,523
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	<u>\$ 67,723</u>	<u>\$ 36,598</u>

See notes to financial statements

NEW BRUNSWICK INSURANCE BOARD
Notes to Financial Statements
Year Ended March 31, 2024

1. PURPOSE OF THE BOARD

Effective October 15, 2004, the New Brunswick Insurance Board (NBIB) commenced regulatory responsibility for automobile insurers in New Brunswick. NBIB operations began October 1, 2004.

The NBIB is exempt from income tax under Section 149(1)(d) of the Canadian Income Tax Act and recovers 100% of the harmonized sales tax (HST) paid. HST is not collected on assessments to the insurance companies.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS). Canadian public sector accounting standards are part of Canadian Generally Accepted Accounting Principles.

Cash and cash equivalents

Cash includes cash and cash equivalents. NBIB considers balances with bank, net of overdrafts, as cash and cash equivalents.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not being consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver services, may be consumed in normal operations and are not for resale.

Revenue recognition

New Brunswick Insurance Board follows the deferral method of accounting for receipts.

Restricted receipts are recognized as revenue in the year in which the related expenses are incurred. Unrestricted receipts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured (see note 6).

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following annual rates and methods:

Leasehold improvements	10%	straight-line method
Furniture and fixtures	20%	straight-line method
Motor vehicles	25%	declining balance method
Computer equipment	33%	declining balance method
Computer software	50%	declining balance method
Systems software	50%	declining balance method

The organization regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

NEW BRUNSWICK INSURANCE BOARD

Notes to Financial Statements

Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

The NBIB is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

Management believes concentrations of credit risk with respect to accounts receivable is limited due to the nature of the transactions between the NBIB and the insurance companies.

(b) Liquidity risk

Liquidity risk is the risk that the NBIB will encounter difficulty in meeting obligations associated with financial liabilities. The Board is exposed to the risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liabilities and other obligations.

(c) Market risk

The NBIB is exposed to market risk through the fluctuation of financial instruments fair values due to changes in market prices. The significant market risk to which the NBIB is exposed is interest rate risk.

(d) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The interest rate exposure of the NBIB arises from its interest bearing assets and long-term debt.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

NEW BRUNSWICK INSURANCE BOARD
Notes to Financial Statements
Year Ended March 31, 2024

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leasehold improvements	\$ 389,578	\$ 154,701	\$ 234,877	\$ 273,834
Furniture and fixtures	128,816	95,195	33,621	54,407
Motor vehicles	-	-	-	25,228
Computer equipment	225,515	175,825	49,690	74,163
Computer software	63,146	61,387	1,759	3,518
Systems software	115,810	67,381	48,429	76,856
	<u>\$ 922,865</u>	<u>\$ 554,489</u>	<u>\$ 368,376</u>	<u>\$ 508,006</u>

5. FUTURE EMPLOYEE BENEFITS

Pension Plan

The employees of the NBIB participate in the Province of New Brunswick Public Service Shared Risk Plan (PSSRP) that became effective January 1, 2014. The plan is administered by the Province of New Brunswick through a Board of Trustees. The NBIB is required to make the following contributions to the PSSRP:

From January 1, 2019 to December 31, 2023: 12.0% of an employee's eligible earnings

From January 1, 2024 to December 31, 2028: 11.25% of an employee's eligible earnings

Effective January 1, 2029: employer and employee contribution rates will be re-determined and will become equal.

The NBIB's financial participation in the plan is limited to the annual amounts contributed based on the preceding percentages.

For the year ending March 31, 2024, the NBIB's pension contributions amounted to \$112,944 (2023 - \$117,108).

6. DEFERRED ASSESSMENTS AND CAPITAL MANAGEMENT

The NBIB's expenses are funded 100% by the companies selling automobile insurance in the Province of New Brunswick. Annually, in advance of the coming fiscal year, the NBIB prepares an expense budget and assesses each company based on its proportion of the automobile premiums written in the Province of New Brunswick in the previous calendar year. Deferred assessments represent the assessments billed to the insurance companies in advance based on the budgeted expenses plus or minus adjustments between budgeted expenses and actual expenses, as determined at each fiscal year-end.

NEW BRUNSWICK INSURANCE BOARD
Notes to Financial Statements
Year Ended March 31, 2024

7. LONG TERM DEBT

	2024	2023
703732 NB Ltd loan bearing interest at prime plus 2% per annum, repayable in annual principal payments of \$73,262 plus interest. The loan matures on March 31, 2027 and is secured by leasehold improvements.	\$ 146,523	\$ 219,785

Principal repayment terms are approximately:

2025		\$ 73,262
2026		73,261
		\$ 146,523

8. RELATED PARTY TRANSACTIONS

The NBIB is related to all Province of New Brunswick departments, agencies and Crown Corporations by virtue of common control.

9. LEASE COMMITMENTS

The NBIB negotiated an operating lease of its office premises for a period of 10 years and 6 months commencing January 1, 2021. The future minimum annual payments under the lease terms are as follows:

April 1, 2023 - March 31, 2031: \$148,797

January 1, 2031 - June 30, 2031: \$74,399

The NBIB negotiated an operating lease for a new Xerox Multifunction printer in April, 2020. The minimum annual payments under the lease terms are as follows:

April 1, 2021 - March 31, 2025: \$1,662

April 1, 2025 - October 31, 2025: \$831

Appendix B


Filings Reviewed in 2024

The NBIB filing guidelines detail for industry specifications that are required in filings made throughout the year. The guidelines are posted on the NBIB website.

The following can be viewed or downloaded on the NBIB website by scanning the applicable QR code:


Filing Packages and Guidelines



 SCAN ME

Decisions



 SCAN ME

Private Passenger Vehicles

INSURANCE COMPANY NAME	APPROVED AVERAGE RATE CHANGE
Allstate Insurance Company of Canada	Under Review
Aviva General Insurance Company (1st Filing)	0.00%
Aviva General Insurance Company (2nd Filing)	Under Review
Aviva Insurance Company of Canada (1st Filing)	0.00%
Aviva Insurance Company of Canada (2nd Filing)	Under Review
Belair Insurance Company Inc.	Under Review
CAA Insurance Company	Under Review
Certas Home and Auto Insurance Company	Under Review
Chubb Insurance Company of Canada	0.00%
Continental Casualty Company	0.00%
Co-operators General Insurance Company	7.31%
CUMIS General Insurance Company	2.89%
Definity Insurance Company (1st Filing)	0.00%
Definity Insurance Company (2nd Filing)	Under Review
Dominion of Canada General Insurance Company (1st Filing)	9.04%
Dominion of Canada General Insurance Company (2nd Filing)	0.00%
Echelon Insurance	2.77%
Facility Association	2.40%
Federated Insurance Company of Canada	Under Review
Hartford Fire Insurance Company	0.00%
The Insurance Company of Prince Edward Island	Under Review
Intact Insurance Company	3.00%
Liberty Mutual Insurance Company	0.00%
Northbridge General Insurance Corporation	Under Review
Pafco Insurance Company	Under Review
Pembridge Insurance Company	Under Review
Personal Insurance Company	Under Review
Portage la Prairie Mutual Insurance Company	0.00%
Primum Insurance Company	Under Review
Promutuel de l'Estuaire Société mutuelle d'assurance générale	0.00%
Security National Insurance Company	Under Review
Sompo Japan Insurance Inc.	0.00%
Sonnet Insurance Company (1st Filing)	0.00%
Sonnet Insurance Company (2nd Filing)	Under Review
Sovereign General Insurance Company	0.00%
TD Home and Auto Insurance Company	Under Review
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Under Review
Traders General Insurance Company (1st Filing)	0.00%
Traders General Insurance Company (2nd Filing)	Under Review
United General Insurance Corporation	2.98%
Verassure Insurance Company	Under Review
Wawanesa Mutual Insurance Company (1st Filing)	0.00%
Wawanesa Mutual Insurance Company (2nd Filing)	Under Review
XL Specialty Insurance Company	0.00%
Zenith Insurance Company	Under Review

* Appendix B is comprised of filings that were submitted and reviewed in 2024

* Approved rates were accurate at time of preparing this report

Commercial and Interurban Vehicles

INSURANCE COMPANY NAME	VEHICLE CLASS	APPROVED AVERAGE RATE CHANGE
Aviva Insurance Company of Canada	Commercial	0.00%
Aviva Insurance Company of Canada	Interurban	0.00%
Certas Home and Auto Insurance Company	Commercial	0.00%
Chubb Insurance Company of Canada	Commercial	18.95%
Chubb Insurance Company of Canada	Interurban	0.00%
Continental Casualty Company	Commercial	0.00%
Continental Casualty Company	Interurban	0.00%
Co-operators General Insurance Company	Commercial & Interurban	Under Review
Definity Insurance Company	Commercial & Interurban	0.00%
Dominion of Canada General Insurance Company	Commercial & Interurban	0.00%
Echelon Insurance	Commercial & Interurban	3.00%
Facility Association	Commercial	1.97%
Facility Association	Interurban	0.00%
Federated Insurance Company of Canada	Commercial & Interurban	2.35%
Hartford Fire Insurance Company	Commercial	0.00%
The Insurance Company of Prince Edward Island	Commercial	Under Review
The Insurance Company of Prince Edward Island	Interurban	Under Review
Intact Insurance Company	Commercial & Interurban	0.00%
Liberty Mutual Insurance Company	Interurban	0.00%
Liberty Mutual Insurance Company	Commercial	0.00%
Northbridge General Insurance Corporation	Commercial & Interurban	2.86%
Portage la Prairie Mutual Insurance Company	Commercial	0.00%
Promutuel de l'Estuaire Société mutuelle d'assurance générale	Commercial	0.00%
Protective Insurance Company	Commercial	0.00%
Protective Insurance Company	Interurban	0.00%
Security National Insurance Company	Commercial	1.45%
Sompo Japan Insurance Inc.	Commercial	0.00%
Sovereign General Insurance Company	Commercial	0.00%
Sovereign General Insurance Company	Interurban	0.00%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Commercial & Interurban	9.43%
United General Insurance Corporation	Commercial	2.50%
Wawanesa Mutual Insurance Company	Commercial	0.61%
Wawanesa Mutual Insurance Company	Commercial	Under Review
XL Specialty Insurance Company	Commercial & Interurban	0.00%

* Appendix B is comprised of filings that were submitted and reviewed in 2024

* Approved rates were accurate at time of preparing this report



New Brunswick Insurance Board

www.nbib-canb.org

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