
NEW BRUNSWICK INSURANCE BOARD

To: All Insurers Transacting Business in New Brunswick
From: Kelly Ferris
Manager Insurance Services / Assistant Secretary to the Board
Bulletin: 2010 - 001
Subject: Reporting of Rating Errors for Automobile Insurance
Date: April 8, 2010

Insurance companies offering auto insurance in New Brunswick must do so in accordance with approved rates. Rates as defined by the *Insurance Act Section 267.1(1)* “means rates, surcharges, premiums or any other amount payable by an insured for automobile insurance.” If a company identifies a rating error relating to any of the above, they must advise the New Brunswick Insurance Board (NBIB) in writing immediately upon discovery and ensure that the error is not continuing.

Details to be reported must include, but are not limited to,

- a) the origin of the error,
- b) the number of policies affected,
- c) the premium volume,
- d) complete details of the error,
- e) a timeline as to how the problem arose and how the company proposes to resolve it,
- f) whether procedures have been implemented to ensure that this does not happen again in the future,
- g) whether this is a continuing compliance issue,
- h) actions taken to address the problem,
- i) whether the error affects multiple companies, and
- j) the proposed refund/ resolution process.

Upon receipt of the notification, the NBIB will review the details and advise the next steps required by the company.

If you have any concerns or questions regarding any of the above please call the Manager Insurance Services (506) 643-7711.