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Private Passenger Residual Market Rates May 1, 2023 Effective Date

Rate Implementation Notes

Below are notes relevant to implementing the May 1, 2023 effective date private passenger residual market rates using the Rating Factor tables posted on CAR's website.

- Base rates by coverage have been modified to reflect current loss experience.
- Rating territories are unchanged.
- All discounts remain unchanged.
- BI, PDL, Med Pay, U-1 and U-2 increased limit factors have been updated for all vehicles.
- Deductible relativities are unchanged.
- Model year/VRG relativities are revised only to shift the model years of the current relativity tables by one year and now include 2024.
- The VRG Assignment by Price Table is unchanged.
- The Stated Amount Divisor Table is unchanged.
- The Stated Amount Rates have been updated.
- Miscellaneous rating factors are updated (RS-1). The update is for the addition of rates for the four wheeled limited use vehicles (Rule 43).
- Towing and Labor and Substitute Transportation are unchanged for vehicles other than Motorcycles.
- The commission schedule for assigned risk business is unchanged.
- The motorcycle rates have been updated, including the base rates, increased limit factors, physical damage percentages for "other deductibles", substitute transportation, and towing and labor. Also, the number of groupings to determine age rate factors based on model year have been increased from 8 to 12.