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Private Passenger Residual Market Rates
May 1, 2024 Effective Date

Rate Implementation Notes

Below are notes relevant to implementing the May 1, 2024 effective date private passenger residual market rates using the Rating Factor tables posted on CAR's website.

Please note that the approved rates included changes to the effective date from February 1, 2024 to May 1, 2024. Other changes included base rate changes to Part 1 (Bodily Injury), Part 4 (Property Damage Liability) and Part 5 (Optional BI), and the changes to increased limit factors.

- 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 2025.
- The VRG Assignment by Price Table is unchanged.
- The Stated Amount Divisor Table is unchanged.
- The Stated Amount Rates have been updated.
- Towing and Labor and Substitute Transportation are unchanged for all vehicles.
- The commission schedule for assigned risk business is unchanged.
- The motorcycle rates have been updated, including the base rates, increased limit factors, physical damage deductibles, and age rate factors for collision and comprehensive. The approved motorcycle training site list has been updated.