



NOVEMBER 22, 2023

NV-2023-03

## LOSS COSTS OR RATE FILING APPROVAL

### Nevada—Approval of Voluntary Loss Costs, Assigned Risk Rates, and Rating Values to Be Effective March 1, 2024

**ACTION NEEDED**

Please review this circular, which contains information on approved voluntary loss costs, assigned risk rates, and rating values for Nevada. These will become effective March 1, 2024, for new and renewal policies.

For information regarding company action in response to an NCCI filing, please refer to the *Filing Guide for Rates and Forms*.

**BACKGROUND**

This approval circular is a supplement to Filing Circular NV-2023-02.

NCCI recently submitted a voluntary loss costs, assigned risk rates, and rating values filing to the Nevada Division of Insurance. The filing is proposed to be effective March 1, 2024, for new and renewal policies.

The filing proposed an overall average loss cost level decrease of 1.8% for the voluntary market and an overall average rate level decrease of 2.9% for the assigned risk market. Voluntary loss costs in this filing exclude all expense provisions (except loss adjustment expenses). The filing was approved as filed.

**IMPACT**

An overall average loss cost level decrease of 1.8% for the voluntary market and an overall average rate level decrease of 2.9% for the assigned risk market have been approved. These will be effective March 1, 2024, for new and renewal policies.

**Important: Each insurer must adopt the revised voluntary loss costs effective March 1, 2024, for all new and renewal business.**

**NCCI ACTION**

Revised manual pages will be posted on [ncci.com](http://ncci.com) and available to subscribers of NCCI’s *Basic Manual*, *Residual Market Manual*, *Experience Rating Plan Manual*, and *Retrospective Rating Plan Manual*. If you would like to subscribe to any of our manuals, please contact our Customer Service Center at 800-NCCI-123 (800-622-4123).

**PERSON TO CONTACT**

If you have any questions, please contact:  
Brett J. Barratt, JD, ARM, WCP  
Senior State Relations Executive  
NCCI  
901 Peninsula Corporate Circle  
Boca Raton, FL 33487-1362  
801-401-6464  
brett\_barratt@ncci.com

Technical Contact:  
Kirsten Soucek, FCAS, MAAA  
Director and Actuary  
NCCI  
901 Peninsula Corporate Circle  
Boca Raton, FL 33487-1362  
561-893-3051  
kirsten\_soucek@ncci.com