NEVADA DIVISION OF INSURANCE

2021 INSURANCE MARKET REPORT

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Photo by: Go Tahoe North

Nevada Division of Insurance

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NEVADA DIVISION OF INSURANCE

REPORT TO THE

2021 NEVADA LEGISLATURE

Contents

INSURANCE COMMISSIONER'S MESSAGE

The insurance industry in Nevada remains in a healthy, competitive and stable position despite the impact of the COVID-19 pandemic. The Division of Insurance (Division) has focused on Nevada's insurance consumers to help limit the impacts of the pandemic on our state's businesses and families. We have promulgated both an emergency and permanent regulation to ensure there would be no out-of-pocket costs to Nevadans' covered by health insurance for COVID-19 testing and vaccinations. An additional regulation was adopted to prohibit insurers from increasing insurance rates based upon changes to consumer credit while credit scores could be impacted by the pandemic and Nevada's high rates of unemployment. The Division has also worked with the insurance industry to encourage rate relief and to provide flexibility regarding payments and other options to help their insureds avoid lapses in coverage. A more detailed narrative on the Division's COVID-19 responses and the impacts on Nevada's insurance industry and policyholders can be found on pages 6-8.

While the long-term impact of COVID-19 on insurance written premiums is difficult to predict, the state has seen its written premium volume grow from $11 billion in 2011 to over $18 billion by the end of 2019, and the Insurance Premium Tax continues to be the 4th largest contributor to the state's General Fund. The Division of Insurance works to provide secure markets for Nevada consumers through its financial solvency analysis and solvency examination of insurers domiciled in this state. For Fiscal Years 2019 and 2020, the Division's Consumer Services section handled approximately 21,000 consumer inquiries and investigated more than 5,300 consumer complaints. Through its efforts, the Division recovered $11,697,826 for Nevada insurance consumers.

Nevada's individual health insurance market appears to be continuing towards a path of relative stability. The average rate increases for the individual market were 1.6% for plan year 2020 and 4.42% for 2021. Nevada added one new carrier in 2020 and have two additional carriers participating in the individual market in 2021. This provides a total of five Plan Year 2021 carriers participating on the Silver State Health Insurance Exchange (Exchange) and 6 carriers total in the state's individual market. The Exchange will offer 50 plans for Nevada consumers to choose from, which is nearly double the 27 that were offered in 2020.

Nevada's property and casualty insurance market continues to be competitive, with a large number of carriers offering coverage in our state. Nevada's home insurance market has continued to see only moderate increases in rates, and Worker's Compensation insurance has seen a reduction in premiums over the past several years. We have seen a continued trend of upward rate filings in the automobile insurance market due to worsening loss experience. This is based on increases in the frequency and severity of automobile insurance claims in this state. We continue to encourage consumers to take advantage of our competitive market and review their choices on coverage limits and the prices options available to them, to be sure they are not over or underinsured.

To enhance the Nevada consumers' knowledge of various insurance policies, the Division publishes and maintains several consumer guides and rate comparisons each year. Consumer Guides are available both in printed form and on the Division's website in the following areas: Automobile, Homeowners, Health, Earthquake, Flood, and Title Insurance. In addition, the Division's staff participates in numerous public outreach programs each year to educate the public on insurance, safety, and risk mitigation strategies.

Details of these topics, as well as others pertaining to Nevada's insurance market are included in this report. I encourage you to contact me if you would like to discuss any issue in greater detail as you work to address your constituents' concerns during the 81th (2021) Legislative Session.

Sincerely,

Barbara D. Richardson
Commissioner of Insurance

STATE REGULATION OF THE INSURANCE INDUSTRY

With consumer protection as the ultimate purpose in regulating the insurance industry, the primary focuses of the Nevada Division of Insurance are; 1) solvency of the carriers doing business here, so the companies are able to make good on the promises made to their customers, and 2) market regulation, to provide an adequate, competitive market place for Nevada consumers, and to ensure policyholders and claimants are treated fairly.

The current framework for state regulation of the insurance industry started in 1851 when New Hampshire appointed the first state insurance commissioner. While financial services industries, such as banking and securities are primarily regulated by the federal government, the insurance industry has always been predominately regulated by the states. In 1945, Nevada U.S. Senator Pat McCarran co-sponsored the McCarran-Ferguson Act, which affirmed the states' right to regulate and tax the business of insurance was in the public's best interest.

In 1999, the United States Congress passed The Financial Modernization Act, which established a framework to permit affiliations among banks, securities firms, and insurance companies. This bill, also known as Gramm-Leach-Bliley ("GLB"); re-affirmed the states' rights to regulate insurance, but also called for states to enact reforms to allow insurance companies to compete more efficiently, through increased uniformity of legislation and simplicity in access to markets.

Nevada has over fifteen hundred traditional carriers licensed to conduct business in our state that are domiciled in other states. Most insurance companies transact business in multiple states, and many are national companies. Nevada is a fully accredited member of the National Association of Insurance Commissioners ("NAIC"). The NAIC is governed by the Insurance Commissioners from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, the Commissioners work together to create a regulatory framework that provides increased uniformity, sharing, and support to help create more efficient markets and better consumer advocacy.

One of the important activities of the NAIC is the drafting and adoption of model laws and regulations, which are created by and voted on by the Insurance Commissioners through a transparent collaborative process. These approved model laws are recommended for each state to enact through their state legislatures and Division of Insurance regulations. Model legislation helps provide carriers with an improved uniformity of regulation to create efficiencies mandated by the GLB Act., and to strengthen consumer protections. Title 57 of the Nevada Revised Statutes and Regulations pertaining to insurance contains language provided throughout the years by the NAIC model language development process. The Division's 2021 Omnibus bill (A.B. 45) and Guaranty Association bill (A.B. 4) contain proposed changes to Nevada's Statutes which include language taken from NAIC model laws, regulations, and guidelines as well as model law language developed by the National Council of Insurance Legislators ("NCOIL").

The financial regulation of insurance carriers is crucial to safeguard insurance consumers. State regulators perform quarterly and annual analysis on all licensed insurance companies each year, and they perform in-depth financial examinations of the companies no less than once every 5 years, to ascertain whether the insurer is in sound financial condition. Regulators from the state the insurance company is domiciled in are responsible for conducting the analysis and exams. The results of the analysis and exams are shared and relied upon by all members of the NAIC through a shared NAIC database. The efficiency of this shared system of oversight has provided much greater cost controls to the carriers, (which ultimately provides lower rates to the consumers) while still maintaining solvency protections.

Based upon multiple insurance company insolvencies in the late 1980's and early 1990's, the NAIC formed a special committee in 1988 to address inconsistencies within state regulation practices for insurance companies. In June 1989, the NAIC adopted the "Financial Regulation Standards," which established a baseline for an effective regulatory system in each state and subsequently became known as the "Accreditation Standards." Under the accreditation program, each state's insurance department is reviewed by an independent review team that assesses the department's compliance with the Accreditation Standards.

To provide for uniformity in training, proficiency, and standards among the state examinations, all NAIC state insurance regulators are subject to an accreditation process every 5 years. The NAIC performs a comprehensive audit and review to ensure the departments have adequate statutory and administrative authority to regulate an insurer's corporate and financial affairs, as well as the properly trained and effective staff and resources to carry out the authority. Nevada successfully completed its most recent accreditation review in 2017.

In addition to the NAIC, Nevada is also a member of the Interstate Insurance Product Regulation Commission ("IIPRC"). This compact enhances the efficiency and effectiveness of the way insurance products are filed, reviewed, and approved, allowing consumers to have faster access to competitive insurance products. The IIPRC serves as a central point of electronic filing for certain insurance products, including life insurance, annuities, disability income, and long-term care insurance to develop uniform product standards, affording a high level of protection to purchasers of asset protection insurance products.

The Nevada Legislature also plays a very important public policy making role in the regulation of insurance. Legislators provide the regulatory framework in which the Department operates by establishing laws which grant the specific regulatory authority and approve operating budgets.

2021 NEVADA LEGISLATIVE PRIORITIES

The Nevada Division of Insurance is sponsoring three bills during the 2021 Nevada Legislature:

GUARANTEE ASSOCIATION (A.B. 4)

Nevada's Guaranty Association, which is authorized under NRS Chapter 687A, provides guarantees against insolvencies for Nevada consumers of property and casualty insurers. The Guarantee Association Bill is intended to increase consumer protections by utilizing updated model language from the National Conference of Insurance Guaranty Funds, the NAIC, and the National Council of Insurance Legislators. The model acts provide guaranty associations with the best practices and recommended guidance to effectively administer obligations and duties under the Nevada Insurance Guaranty Association Act.

CONSUMER PROTECTION (A.B. 18)

The Division's consumer protection bill is focused on providing increased protections and flexibility to Nevada's insurance consumers. Proposed changes include allowing private passenger automobile insurers to offer greater limits of uninsured/underinsured motorists coverage than the insured's limits of bodily injury liability coverage, as long as all limits are above the statutory minimums.

In addition, this bill proposes adding additional flexibility to Nevada's renewal with altered terms statute by adding consumer friendly exceptions to the requirements to renew the policy at the existing terms and rates. These exceptions would apply to situations that create decreases in the premiums paid by the insured or unambiguous broadening or liberalization of coverage. The requirement for notice of renewal with altered terms would also not apply if the policy is being renewed without any changes other than the effective and expiration dates of the policy, with the same duration of the policy term.

Omnibus Bill (A.B. 45)

The Division's omnibus bill includes a variety of subject matter changes and clarifications related to the regulation of insurers in this state. Some of the proposed changes include addressing provisions related to stop-loss coverage; changing health insurance rate filing requirements to provide consistency between similar products; modifying Captive insurers' law regarding dormancy, captive manager qualifications and banking options; updating language regarding maternity benefit coverage; establishing qualifications for fraud unit agents; updating and modifying insurance financial regulation concerning equity interest, corporate governance, hazardous financial condition and limits of investments.

Changes related to Division of Insurance licensees include consolidating surety bond requirements; creating consistency in the handling of terminations; shifting license renewal dates to the month of issuance; clarifying language relating to service contract providers; moving all licensing fees into one location within the statutes; and clarifying license renewal provisions.

Planned Amendment to A.B. 45: **Updates to the Credit for Reinsurance Statutes:**

Several of the largest writers of reinsurance of U.S. insurance companies are based in Europe. Due to differences in insurance regulation, including reserving requirements and investments, historically, U.S. state insurance regulators have required non-U.S. reinsurers to hold 100% consumer protection collateral within the U.S. for risk assumed from U.S. insurers. Foreign reinsurers' regulators and carriers have objected to this requirement, arguing it reduces capital available for other purposes. To address the situation, on September 22, 2017 the U.S. Treasury Department, USTR, and the European Union ("EU") formally signed a Covered Agreement ("Agreement"). The Agreement stated that the EU will not impose local requirements on U.S. firms operating in the EU, and effectively must defer to U.S. group capital regulation for U.S. entities of EU-based firms. In exchange the individual U.S. states will not require duplicative collateral.

States have five years to comply with the Agreement's reinsurer collateral requirements or face possible federal preemption. In June 2019, the NAIC adopted revisions to the models based upon the Agreement requirements, and in July of 2020, made these revisions part of the NAIC Accreditation requirements, effective Sept. 1, 2022. These revisions are intended to implement the reinsurance collateral provisions of the Agreement.

First Creek Canyon, Credit Sydney Martinez

IMPACTS OF COVID-19 ON NEVADA INSURANCE MARKETS

The impacts of the COVID-19 pandemic have penetrated every corner of Nevada, including Nevada's insurance markets. These impacts have been felt by both individuals and businesses. The Division of Insurance has been proactively involved in promoting regulations and policies to support Nevada's insurance consumers during the pandemic. The Division created a COVID-19 based information page on our website containing links to various Regulations, Consumer Alerts, Frequently Asked Questions and Guidance for Consumers and for Small Business Owners.

The COVID-19 Information page also references guidance to the industry including requests for the industry to provide rate relief to property and casualty and health insurance policyholders due to the reductions in insured risks the pandemic created for many classes of insurance. The following sections provide an overview of the Division's responses and the effect COVID-19 has had on certain sectors of the industry, including a summary of rate relief that was provided to Nevada's insurance consumers.

HEALTH INSURANCE

The Division, in collaboration with the Governor's office, adopted an emergency regulation on March 5, 2020 to help prevent the spread of COVID-19 by removing potential cost barriers for Nevadans related to the diagnosis and testing for COVID-19. Furthermore, the emergency regulation required carriers to provide information to consumers regarding treatment and medical services related to COVID-19 and included pricing protections for Nevadans who might experience possible disruptions in drug supply due to the COVID-19 pandemic. These provisions were required of all health insurance carriers offering health benefit plans in the individual and group health insurance markets.

Given the uncertainty surrounding the length of the State of Emergency and the 120-day limited duration of an emergency regulation, the language contained in the emergency regulation was promulgated as a permanent regulation under LCB File No. R054-20. The regulation also added coverage for a vaccine to prevent contracting COVID-19 to be provided without any copayment, coinsurance or other form of cost-sharing. This regulation was filed with the Secretary of State on July 2, 2020 and ensured that the intended protections under the emergency regulation would be available to Nevadans throughout the Governor's State of Emergency.

Beyond the regulation, the impact of COVID-19 on the health insurance markets is yet to be fully understood or quantified. The impact of COVID-19 on Nevada's tourism-based economy will have a significant impact on the state's employer group market, with many individuals being laid off and losing their employer sponsored health coverage. While some of these individuals sought individual health coverage through the Silver State Health Insurance Exchange through a qualified life event or under the special enrollment period, the enrollment data reflecting the final impact of this employment shift and long term impact of the increased unemployment on the health markets is still to be determined.

One additional impact which has occurred as a result of COVID-19 is a drop in utilization for both health and dental carriers. Due to the drop in utilization by members, several health and dental carriers offered premium credits during the months of May through July 2020 ranging from 5%-100%. The majority of the carriers offered one-month credit, but some of the carriers provided it for two or more. The following chart shows the premium credits by market type and line of insurance:

		Health			Dental			
Discount	**Duration (Months)**	**Individual**	**Small Group**	**Large Group**	**Individual**	**Small Group**	**Large Group**	**Group**
5%	1	2		3				
15%	1		3					
25%	2+				1	1		
	2							2
50%	1				2		1	1
100%	1					2	3	
Total		**2**	**3**	**3**	**3**	**3**	**4**	**3**

MEDICAL MALPRACTICE INSURANCE

While it has been devastating to the Nevada economy as a whole, the COVID-19 pandemic is not anticipated to adversely affect the medical malpractice insurance line of business in aggregate. Because many medical procedures deemed to be non-urgent have been delayed during the time period of the COVID-19 pandemic, and various specialties of medical practitioners have shifted to a part-time basis or have even taken leaves of absence during this time, the potential for liability has been reduced for those practitioners accordingly. Furthermore, the pandemic has complicated the process of filing complaints in court and, accordingly, has at least temporarily suppressed the volume of medical malpractice litigation.

Some medical professional liability insurers, particularly of specialties such as dentistry which do not treat infectious disease, have implemented significant credits to reflect shifting the rating of their entire customer population onto a part-time basis. The Division projects that, relative to 2019 levels, the annual premiums for this line of business are projected to decrease by less than 3% as a result of a single wave of COVID-19. Decreases in risk exposure and litigation are likely to be significantly more substantial, leading to overall higher anticipated profitability for medical professional liability insurers in 2020 relative to 2019. As usual, however, individual insurers' results may vary in either direction due to company-specific circumstances unrelated to COVID-19.

WORKERS' COMPENSATION INSURANCE

Workers' compensation insurers did experience modest revenue decreases beginning in March 2020 as a result of the COVID-19 pandemic. This decrease was primarily driven by the spike in unemployment resulting from layoffs as many service-oriented businesses were temporarily closed to enforce physical distancing. Workers' compensation insurance uses payroll as the exposure base, and so reductions in payroll will necessarily translate into reductions in premium collected by insurers.

A small fraction of workers' compensation insurers also offered additional premium relief, but the total premium reduction due to such insurer-initiated measures was estimated by the Division to be a modest -0.95%. Relative to 2019 levels, the annual premiums for this line of business are projected to decrease by less than 5% as a result of a single wave of COVID-19. Because of corresponding decreases in risk exposure as many workers stay home and those who continue to work are often shifted to lower-hazard tasks and environments, these changes alone are not anticipated to adversely affect the profitability of workers' compensation insurers. Furthermore, as employment has partially rebounded, so have workers' compensation premiums.

PERSONAL LINES INSURANCE

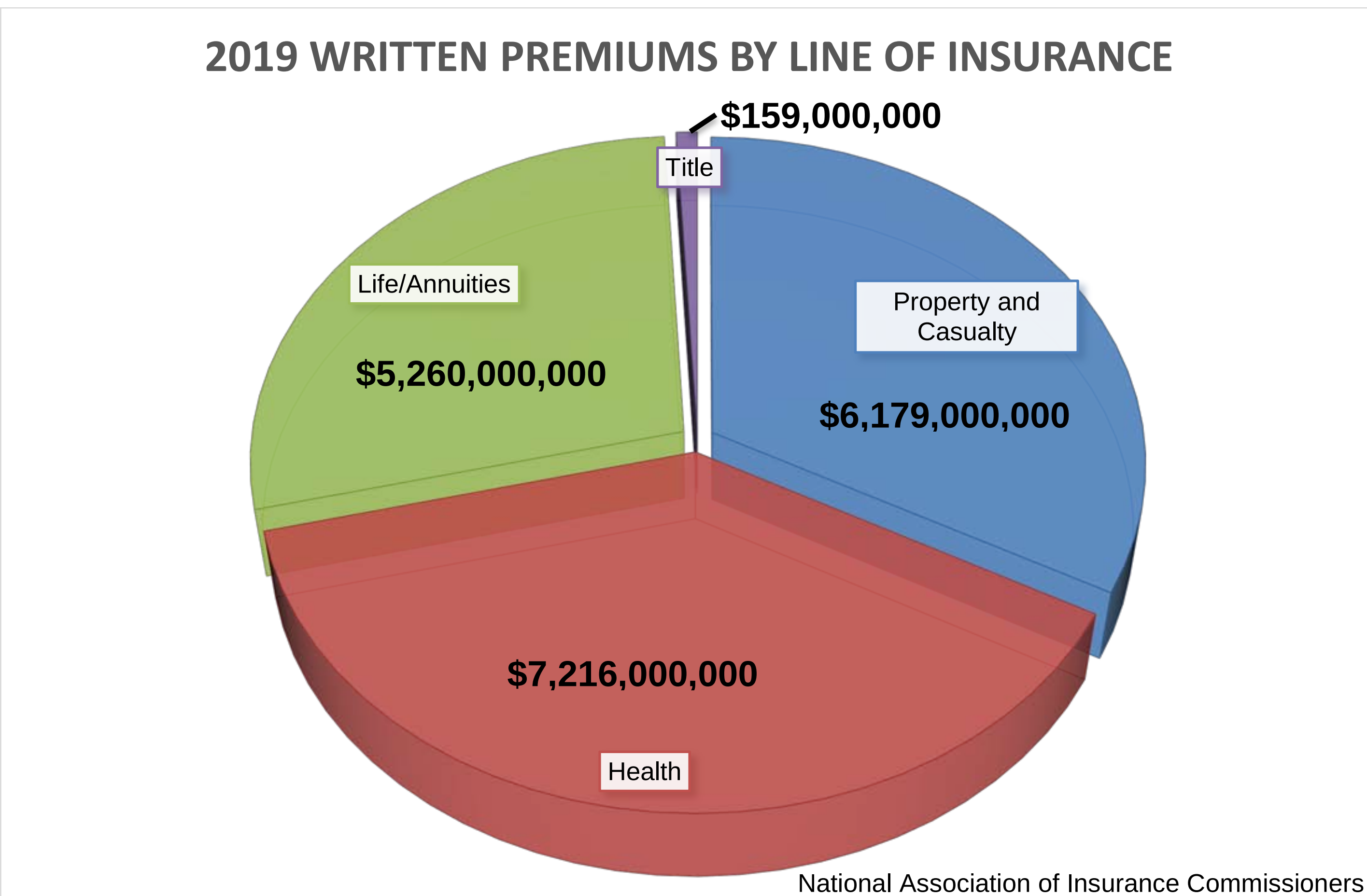
Due to reduced driving during the state's mandated initial business shutdown during the early months of the pandemic, the majority of Nevada automobile insurance consumers were provided rate relief in the form of credits, rate reductions or dividends. Because reduced driving continued to provide better than expected loss results, some carriers filed rate deductions with the Division as well.

To provide further COVID-19 protections for Nevada's personal lines insurance policyholders, the Division of Insurance adopted a regulation designed to ensure that insurance carriers could not increase automobile and homeowners insurance rates based upon a deterioration of credit during the pandemic. Proposed regulation R087-20 states than an insurer that uses information from a consumer credit report shall not increase a policyholder's premium or make an adverse underwriting decision as a result of any change in the policyholder's consumer credit report or insurance score which occurred on or after March 1, 2020 and on or before the date two years after the termination of the Declaration of Emergency for COVID-19 by Governor Sisolak.

OVERVIEW OF THE NEVADA INSURANCE MARKET

Nevada's insurance market is comprised of 1,478 licensed domestic and foreign insurers, 174 captives, 95 self-insured employers, and 8 self-insured groups companies writing business in this state. Insurance was also placed with approximately 160 insurers that are part of the state's non-admitted market, known as surplus-lines insurance.

The insurance market in Nevada is divided by the NAIC into four segments: health insurance, property and casualty, life/annuities (including accident and limited health products), and title. In 2019, Nevada's written premiums by segment were as follows: health – 38%; property and casualty – 33%, life/annuities – 28%, and title –1%.

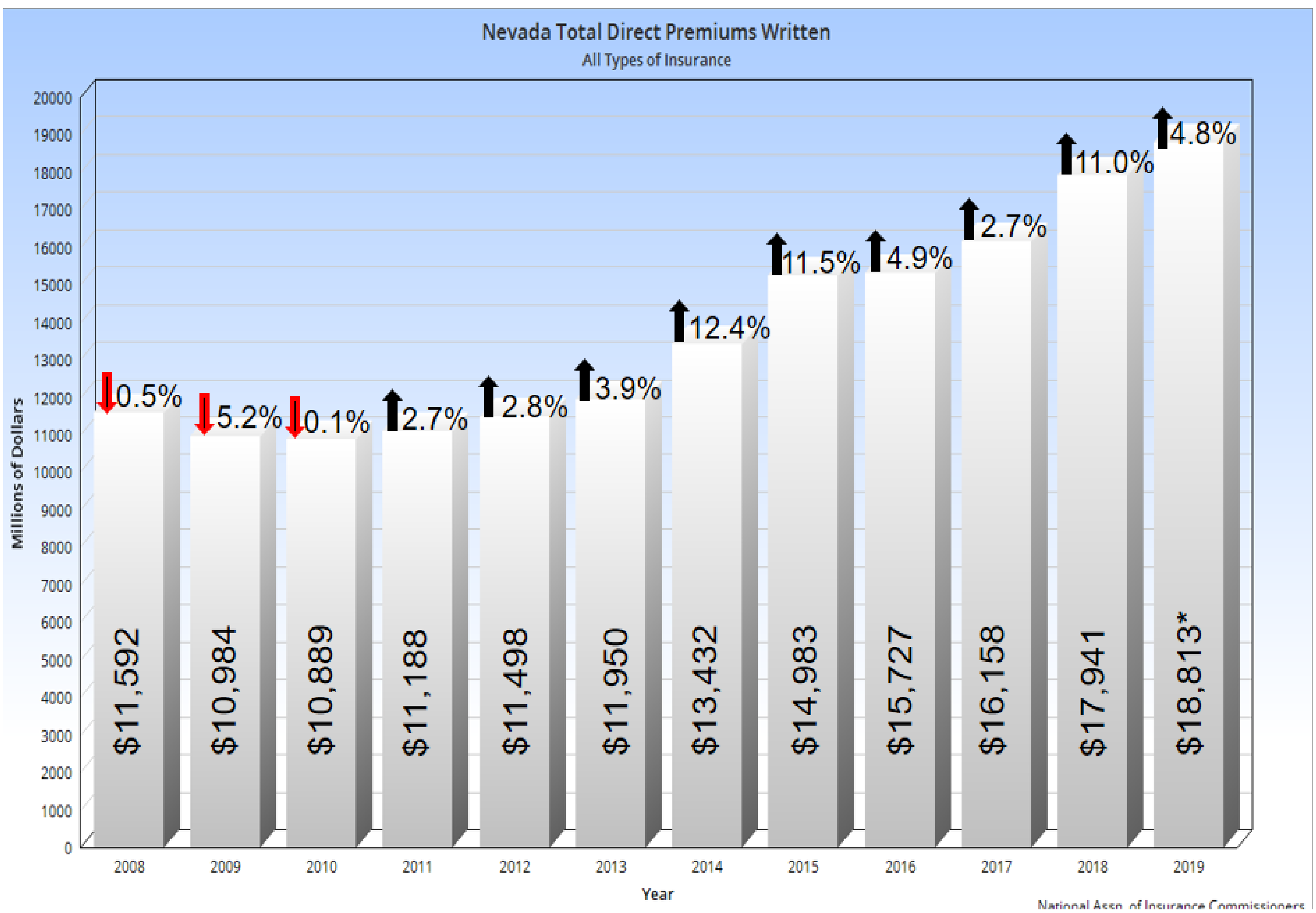


The following chart reflects the twelve-year history of direct written premiums in Nevada. The state has experienced a rapid growth of written premiums during the past six years, with 2019 exceeding $18 billion of direct written premiums.

This chart provides a historical perspective of the state's written premiums, and it reflects the impact the state's economy has on insurance written in this state. Since 2012, the insurance direct written premiums have increased by 3.9% in 2013, 12.4% in 2014, 11.5% in 2015, 4.9% in 2016, 2.7% in 2017, 11% in 2018 and 4.8% in 2019. Insurance premium taxes provide the state's 4th largest source of revenue to the General Fund and grew from $350,635,616 in Fiscal Year 2017 to $440,166,955 in FY 2020.

Although Nevada's insurance industry has experienced nine consecutive years of increased written premiums, the impact of COVID-19 on Nevada's economy and its citizens creates uncertainty about what its impact will be on the state's insurance written premiums and premium tax collections. In our recent past, Nevada experienced a major economic turndown during the 2007 through 2010 "Great Recession," and this chart also reflect its impact on Nevada's written premiums.

In the years prior to the recession, Nevada's insurance markets experienced written premium growth of 9.6% in 2005, 8.2% in 2006 and 4.7% in 2007. In 2008-2010, when Nevada's economy was hit harder than most states, Nevada experienced a reduction of written premiums for three straight years, followed by three years of limited growth. It took six years for the state's written premiums to exceed the 2008 results. While the impact of COVID-19 on Nevada's insurance written premiums and premium tax collections will be unknown for some time, based upon recent history written insurance premiums tend to be fairly elastic during an economic downturn.



NEVADA HEALTH INSURANCE MARKET

Nevada's health insurance market represents the largest segment of direct written premiums, making up approximately 40% of the state's total[1]. The table and graph below provide an overview of the insurance coverage by category in the State of Nevada. The Division of Insurance regulates the rates of the individual and small group markets, which represent approximately 7% of the state's population. In addition, the Division regulates policy forms in the fully insured large group market. Rates, provider networks and drug formularies for large group plans are not reviewed or approved by the Division.

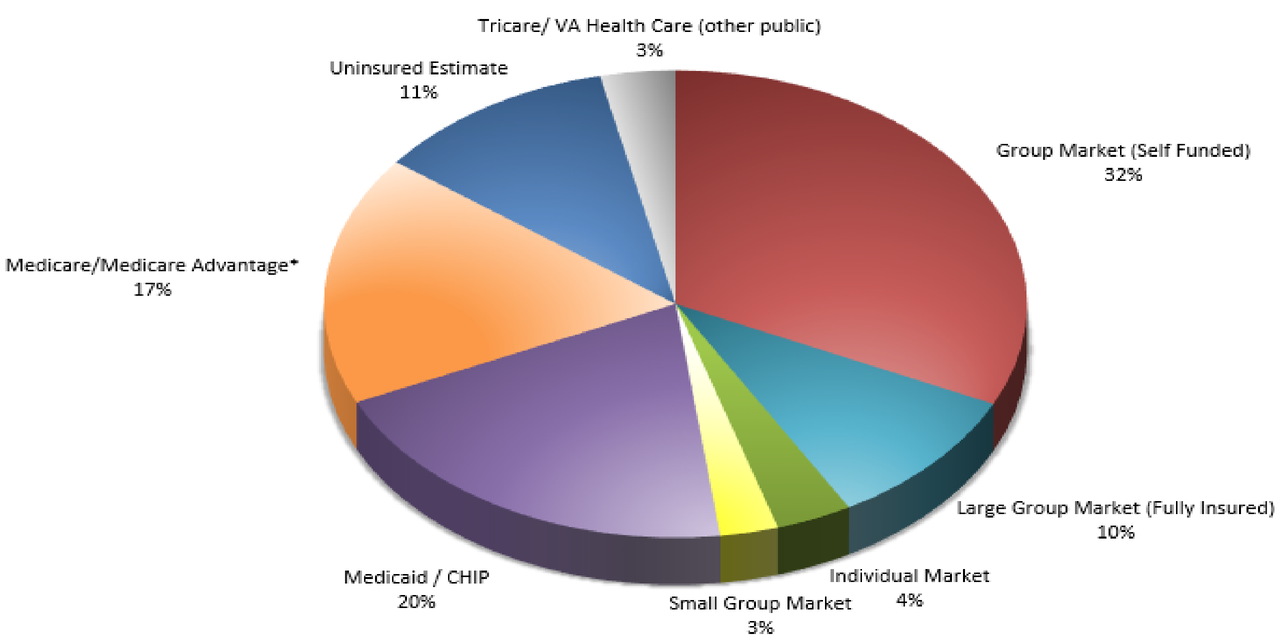
The health insurance premiums that are subject to the state's premium tax are individual, small group, large group, fully insured Association Health Plans ("AHP"), Medicare Supplement, and Medicaid MCO plans.

NEVADA DIVISION OF INSURANCE

HIGH-LEVEL OVERVIEW OF HEALTH INSURANCE COVERAGE BY SOURCE OF COVERAGE IN NEVADA

Population / Coverage Category	Estimated Member Count	Member Count as a Percentage of Total State Population	Data Description	Data Source
Total Estimated Population in Nevada	3,112,937	100%	12/31/2019 Population	NV Dept. of Taxation (12/2019)
Individual Market	108,974	4%	Members Effective 12/31/2019	I-Site (12/2019)
Small Group Market	83,209	3%	Members Effective 12/31/2019	NVT Exp Period (12/2019)
Large Group Market (Fully Insured)	303,649	10%	Members Effective 12/31/2019	I-Site/NVT Exp Period (12/2019)
Group Market (Self Funded)	997,385	32%	Estimates based on 2018 CPS and 2018 Kaiser	Kaiser(2018)/Census(2018)
Medicaid / CHIP	626,078	20%	Enrollment 12/19	Medicaid.gov (12/2019)
Medicare/Medicare Advantage*	538,577	17%	Enrollment 2019	CMS.gov
Tricare/ VA Health Care (other public)	107,664	3%	Members effective 2019	Military Health System (12/2019)
Uninsured Estimate	347,401	11%	Estimate based on accessible data above	
Total Covered Population	2,765,536	89%	Estimate based on accessible data above	

HEALTHCARE RESULTS BY COVERAGE CATEGORY



SOURCE: Table on Page 7, 2021 Legislative Report

[1] *Source: NAIC 2018 Nevada Report Card*

NEVADA INDIVIDUAL HEALTH MARKET

In 2014, when Nevada implemented the Patient Protection and Affordable Care Act ("ACA"), it was challenging to know what impact the ACA would have on the individual market. The ACA's new requirements of guaranteed issue, premium subsidies, and other cost-sharing protections and mandated benefits dramatically changed the makeup of individual health insurance in Nevada. In looking back at the years since the ACA's implementation, the data illustrates the challenges the market has endured and provides insights into the market of today.

The individual market experienced a dramatic surge in enrollment and written premiums with the implementation of the ACA in 2014, with premiums increasing from $153,964,556 in 2013 to $330,918,851, and total year-end members increased from 77,617 to 116,131. The data in Exhibit I shows the premiums and enrollment numbers for the periods of 2014 to 2019, and enrollment numbers have averaged approximately 120,000 enrollees during that period; peaking at 143,257 members at the end of 2016, and steadily declining since then. By the end of 2019, enrollment had declined to 108,974.

Exhibit II displays Nevada's 2014-2020 individual market statistics by rating area, and it includes the number of carriers in the Off Exchange and On Exchange markets, sample monthly rates, and the average annual approved statewide rate increases. These exhibits provide many details about the evolution of the state's individual market. Over the years, there has been a shift in enrollment from the Off-Exchange market to the On-Exchange market through plans offered by the state's Silver State Health Insurance Exchange ("SSHIX"). After the initial ACA enrollments, at the beginning of Plan Year 2014 the Off-Exchange enrollment made up roughly 70% of the individual market, compared to 30% written through the Exchange. As of the end of calendar year 2019, those numbers had reversed, with the On-Exchange enrollment making up roughly 70% of the state's individual market.

There are several factors that have led to the reduction in individual market enrollment since 2016, along with the shift from Off Exchange to On Exchange plans. The ACA provides federal premium subsidies for plans purchased through a health insurance exchange for families whose income does not exceed 400% of the federal poverty level. Subsidies have made exchange-based health insurance policies much more affordable for those that qualify, and currently in excess of 80% of the policies written through SSHIX receive a federal subsidy.

In addition to subsidies, the ACA brought in guaranteed issue policies and a prohibition against pre-existing condition exclusions for all individual health benefit plans. These requirements were new to the individual market; and in the early years of the ACA, carriers faced substantial challenges in properly pricing for their insured pools. Exhibit II illustrates the steady climb in approved rates in the early years of the ACA. While 2015 and 2016 saw modest increases of 4.95% and 8.9%, these approved rate changes peaked at 31.6% in 2018 due to adverse loss experience. Following 2018, there has been relative stabilization of premiums and the average overall average rate increases have remained lower at 0.31%, 1.6% and 4.42% for plan years 2019, 2020 and 2021.

These premium trends have made for a more stable individual insurance market in general and as such, Nevada is seeing additional carriers enter the market. The On-Exchange market added one new carrier offering plans in Clark, Nye, and Washoe in plan year 2020. In plan year 2021, Nevada added a new statewide carrier on the exchange as well as an additional carrier offering plans in Clark and Nye. The addition of new carriers provides more options for Nevadans, especially in the rural areas, where access to plans and carriers has been very limited since plan year 2018.

SSHIX is offering 50 Qualified Health Plans ("QHPs") during Plan Year 2021. Clark and Nye counties will have the choice of all 50 plans, Washoe county will have the choice of 45 plans, while 35 plans will be available for the state's remaining counties. For Off Exchange, there are 49 plans being offered in Washoe county, 48 in Clark county, 42 in Carson, Douglas, Storey and Lyon counties, 24 in Nye county and 16 plans in the remaining counties.

SMALL GROUP MARKET

Nevada's small group market remained relatively stable from 2014 to 2017, as the number of covered lives has remained at roughly 95,000. One factor that may have contributed to the drop in enrollment in 2018 was the Department of Labor's new rule related to AHPs. The new rule, released in June of 2018, expanded the ability of employers to participate in AHPs and provided additional health insurance options out of the small group market. The small group covered lives and written premiums totals in Nevada's small group market were as follows:

Year	2013	2014	2015	2016	2017	2018
Covered Lives	111,178	95,435	91,625	95,272	95,879	90,719
Written Premiums	$422,033,000	$401,774,668	$386,778,082	$410,744,728	$444,838,241	$494,110,505

Source: NAIC 2018 Nevada Report Card

FULLY INSURED LARGE GROUP MARKET

The state's fully insured group market has experienced a slight reduction in covered lives over the previous six years; however, written premiums have continued a steady growth due to increasing premiums. The six-year written premium and covered lives totals were as follows:

Year	2013	2014	2015	2016	2017	2018
Covered Lives	406,117	400,756	402,775	392,044	390,000	383,626
Written Premiums	$1,480,680,541	$1,521,393,373	$1,589,732,026	$1,645,662,779	$1,708,765,030	$1,723,428,142

Source: NAIC 2018 Nevada Report Card

MEDICAL LOSS RATIO – NEVADA POLICYHOLDER REBATES

The Medical Loss Ratio ("MLR") requirement of the ACA requires health insurance issuers in the individual, small group and large group markets to spend at least 80% and 85%, respectively, of their premium income on medical care and health care quality improvement; leaving the remaining 20% or 15% for administration, marketing, and profits. Carriers are required to price their products well in advance of the plan year, and their rates are based upon projected loss experience. Some carriers' plans actual loss experience, (primarily in the group market) were below the ACA mandated medical loss ratio benchmarks, so premium rebates were issued to Nevada policyholders. Total premiums rebated to Nevada policyholders in 2014 through 2020 were as follows:

2014	2015	2016	2017	2018	2019	2020
$4,049,168	$3,797,839	$6,243,165	$4,689,070	$6,451,083	$8,680,429	$14,383,246

Source: https://www.cms.gov/CCIIO/Resources/Data-Resources/mlr

ASSOCIATION HEALTH PLANS

An AHP is a specific type of ERISA-covered group health plan that is sponsored by a group or association of employers, instead of a single employer, to provide health coverage to the employees of the association's employer members. AHPs have greatly impacted the health insurance marketplace since the Department of Labor rule, released in June of 2018, expanded the ability of employers, including sole proprietors and self-employed workers, to participate in AHPs. Under this rule, an AHP could offer coverage to all employers in a geographic region such as a state, county, or city. Prior rules only allowed AHPs if the association is a bona fide organization with business/organizational purposes and functions unrelated to the provision of benefits, and the employers share some commonality and genuine organizational relationship unrelated to the provision of benefits. Under the Department of Labor ruling, 21 new AHPs were formed in Nevada with a total membership of 27,739.

Since the last Biennial Report, the Federal District Court for the District of Columbia invalidated the U.S. Department of Labor's (DOL) Association Health Plan rule on March 28, 2019. The Court took issue with the provision that allows AHPs to be formed solely on the basis of geography or for the purpose of selling insurance. Further, the Court found that Congress did not intend for self-employed individuals ("working owners") without employees to be considered employers under ERISA. The DOL, which is appealing the federal district court decision, announced on April 29, 2019 that it will not pursue violations stemming from employers' good faith reliance on the AHP rule's validity as long as businesses in an AHP meet their responsibilities to pay health benefit claims as promised. Nor will the DOL take action against existing AHPs for continuing to provide benefits to members who enrolled before the district court's order, through the remainder of the applicable plan year or contract term.

As a result of this ruling and until the appeal can be heard, new AHPs that were formed solely on the basis of geography will not be permitted and those formed prior to the Federal District Court ruling will not be allowed to renew their plan past the applicable plan year or contract term. While this ruling prevents new AHPs that are formed solely on the basis of geography, traditional AHPs remain as a viable option for Nevada residents to obtain insurance and new AHPs are still being added. For those AHPs formed on the basis of geography or self-employed individuals who are no longer considered employers under ERISA, they can still obtain insurance through the ACA.

RATE REVIEW

Nevada has been designated an effective rate review state by the Centers for Medicare and Medicaid Services (CMS) in accordance with provisions set down in the ACA. As an effective rate review state, Nevada must conduct reviews of proposed rates as follows:

- Must receive sufficient data and documentation concerning rate increases to conduct an examination of the reasonableness of the proposed increases.
- Must consider the factors below as they apply to the review:
  - Medical cost trend changes by major service categories
  - Changes in utilization of services (i.e., hospital care, pharmaceuticals, doctors' office visits) by major service categories
  - Cost-sharing changes by major service categories
  - Changes in benefits
  - Changes in enrollee risk profile
  - Impact of over- or under-estimate of medical trend in previous years on the current rate
  - Reserve needs
  - Administrative costs related to programs that improve health care quality
  - Other administrative costs
  - Applicable taxes and licensing or regulatory fees
  - Medical loss ratio
  - The issuer's capital and surplus
  - The impacts of geographic factors and variations
  - The impact of changes within a single risk pool to all products or plans within the risk pool; and
  - The impact of reinsurance and risk adjustment payments and charges under sections 1341 and 1343 of the Affordable Care Act.
- Must make a determination of the reasonableness of the rate increase under a standard set forth in state statute or regulation.
- Must post either rate filings under review or rate filing justifications on the state website or post a link to the rate filing justification information that appears on the CMS website.
- Must provide a mechanism for receiving public comments on proposed rate increases.
- Must report results of rate reviews to CMS for rate increases subject to review.

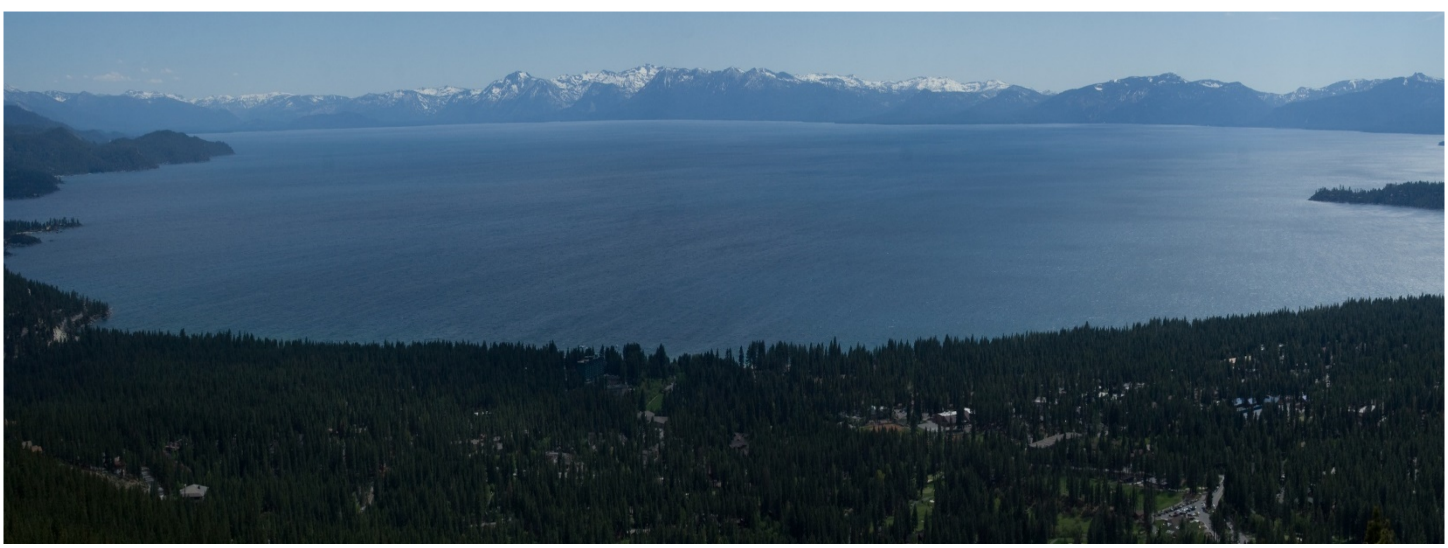
NETWORK ADEQUACY

Provider networks maintained within the individual and small employer health insurance markets are regulated by the Division. Nevada Administrative Code 687B.770 established the Network Adequacy Advisory Council for the purpose of recommending additional or alternative standards for determining whether a network plan is adequate. Since its inception, the Council has added standards for pediatrics and individual mental health providers, increased the requirements related to Essential Community Providers, and recommended the incorporation of the network adequacy standards into Nevada regulation; a move away from simply referencing the standards issued by the Center for Medicaid and Medicare ("CMS"). The four public meetings for plan year 2022, held between March 2020 and August 2020, culminated with a Report submitted to the Commissioner on September 15, 2020. The latest Report included the Council's recommendation to maintain current standards for plan year 2022. The recommendation to maintain current standards was largely impacted by the Council's desire to not make changes given all of the uncertainty caused by the COVID-19 pandemic and a lack of adequate and reliable data to support a need for additional standards. The Council will reconvene in early 2021 to discuss the recommendations for plan year 2023.

DISCRMINATORY PROVIDER NETWORK DESIGN

Under the State Flexibility to Stabilize the Market Grant Program (Grant), the Division, has developed tools to analyze health provider networks to determine if severe market outliers exist which could potentially discriminate against individuals with high cost illnesses. With federal funding provided by the Grant, the Division has looked at customary patterns of care and the associated health providers for the following high-cost illnesses: cancer, diabetes mellitus, epilepsy, heart disease, hepatitis C, HIV, multiple sclerosis, rheumatoid arthritis, and severe mental illness. Using the tools developed under the Grant, this information is used to analyze the health network plans in the individual and small group markets to determine how network design can impact individuals with high-cost illnesses and to determine if any network outliers exist within these markets which could represent potential discrimination.

The Division is using the information provided from the Grant activities to provide outreach to carriers in the market and understand when outliers do exist, how those carriers are ensuring network access for these individuals with high-cost illnesses. The Division, received an extension of the Grant through August of 2021 and will use this additional time to further develop additional tools for detecting network outliers and to better understand how recent events, such as, COVID-19 and new carriers entering the individual and small group markets, could potentially impact network access for individuals with high-cost illnesses.



Lake Tahoe North Shore, Credit Travel Nevada

NEVADA PROPERTY AND CASUALTY INSURANCE MARKET

Property and casualty insurance accounts for approximately 1/3 of the written premium in Nevada. Property and casualty insurance protects against risks involving property (cars, homes, or businesses, as well as numerous kinds of personal property) and casualty, which refers to liability risks (providing protection for a policyholder against claims of others). The table below represents the 5-year history of the direct written premiums of the major lines of property and casualty insurance in Nevada.

Nevada Property and Casualty Direct Premiums Written					
Year	2015	2016	2017	2018	2019
Automobile	$2,184,883,000	$2,393,757,000	$2,671,538,000	$3,062,331,000	$3,351,543,000
Home	$ 535,066,000	$ 558,814,000	$ 580,641,000	$ 620,692,000	$ 663,329,000
Workers' Comp.	$ 364,127,000	$ 371,248,000	$ 363,080,000	$ 408,905,000	$ 425,385,000
Surplus Lines	$ 277,085,000	$ 273,540,000	$ 307,560,000	$ 381,158,653	$ 413,590,311

Sources: NAIC Market-Share Reports for Property/Casualty Groups and Companies and Nevada Surplus Lines Association (NSLA) RAPID Monthly Comparison Reports

One of the Division's primary responsibilities is to protect Nevada consumers through the review of rate and form filings received from the state's admitted property and casualty insurers. Rates for most commercial lines of insurance are deregulated, but the Division reviews rate filings of personal lines of insurance such as automobile, home, umbrella/liability, title, and various other types of insurance. The Division also reviews rates for workers' compensation and medical professional liability (medical malpractice) insurance. The rate review ensures that rates are adequate, not excessive, not unfairly discriminatory, and do not result in creating a monopoly by destroying competition.

Nevada is a "prior approval" state for personal lines; a term indicating that insurers' rates and forms must be submitted to the Commissioner and approved prior to use in the marketplace. The "prior approval" framework is a critical consumer protection which ensures that an insurance product is introduced in the Nevada marketplace only after the rates (for personal lines of insurance) and forms (for all lines of insurance) have been thoroughly reviewed to ensure compliance with Nevada law.

AUTOMOBILE INSURANCE

Nevada's automobile insurance direct written premiums have experienced growth at the following rates: 2013 – 5.6%; 2014 – 6.2%; 2015 – 6.0%; 2016 – 9.6%; 2017 – 11.6%; 2018 – 14.6%; 2019 – 9.4%. Rate filings submitted by automobile insurers over the past five years reveal an upward trend for rates related to all coverages for automobile insurance. The rise is attributable to worsening loss experience for automobile insurers in the form of higher frequency (number of accidents) and severity (payments made per claim) of losses/claims for most of the top insurers in Nevada. Rate filings in 2020 have slowed more than representative historic norms due to changes brought about by the COVID-19 pandemic.

The analysis of the NAIC's data on market concentration shows that Nevada continues to have an objectively competitive automobile insurance market with a lack of market concentration by its carriers. This is true for both individual companies and company groups. Despite its auto insurance market remaining healthy and competitive, Nevada ranks higher than average on the list of states with the highest auto insurance premiums in the country, (although premium levels had begun to stabilize in 2019 and experienced significant reductions subsequent to the onset of the COVID-19 pandemic).

The relatively higher cost, compared to some other jurisdictions, appears to be the result of market conditions in Nevada: a higher incidence of theft, higher frequency of accidents, and higher severity of injuries sustained in accidents. Some additional factors driving the cost of automobile insurance in Nevada are increasing medical costs and increasing costs of litigation. Insurers generally attribute the rising severity for medical costs to national trends of inflation in the costs of medical care. This includes hospital stays, emergency-room treatments, prescription drug costs, and general medical expenditures. Increasing litigation costs resulting from personal injury and loss of income that arise from automobile accidents can also exert upward pressure on severity of losses. Additionally, more expensive vehicles on the market and general price inflation can drive severity higher.

Some of the key characteristics frequently used by automobile insurers in rating include, but are not limited to, territory (zip code); claims history; driving record/traffic citations; vehicle year, make, and model; miles driven; insurance coverage levels; credit-based insurance scoring; prior bodily injury (BI) coverage limits; and the age, gender, and marital status of the driver.

A summary of Nevada's private passenger automobile insurance marketplace is provided in Exhibit III, which shows the calendar-year 2019 direct premium written, direct premium earned, and direct losses incurred for the largest 25 insurers by volume of direct premium written, along with these insurers' respective 2017 rankings. Exhibit IV shows the largest five insurance groups offering private passenger automobile insurance in Nevada in 2017 and 2019. Exhibit IV also shows that the pure direct loss ratio for the largest five groups in 2019 was 61.13 percent – 2.4 percentage points lower than the ratio for all companies and almost 11 percentage points below the ratio of 72.00 percent in 2017 for the largest five groups.

Exhibit V summarizes major rate changes by the largest five insurance groups within the past three years. Overall, rate levels are observed to have stabilized in 2018-2019 relative to a period of increases in 2015-2017, and significant decreases were subsequently filed by numerous personal automobile insurers beginning in April 2020 in response to the COVID-19 pandemic and its effects in dramatically reducing the miles driven on Nevada's roads.

Sand Mountain Recreation Area, Credit Sydney Martinez

Emerging technologies, such as blockchain, continue to lead the emergence of “InsureTech” or “Insurtech” – a term commonly applied to a wide array of creative, technologically reliant proposals and products. Insurtech products have recently begun to enter the Nevada market. Some of these products or concepts include micro-insurance that is used when covering the flight time for drones. The customer pays for coverage for the time he or she is using the drone. Other examples include pay-per-mile insurance, where rates are based upon actual usage of the vehicle; smart contracts related to blockchain technology; smart claim payments, where some carriers use an automated claims processing system to speed up claim payments; and more efficient interaction with consumers through smartphone apps that allow customization of coverage and rapid communication between the consumer and the insurer.

Although autonomous vehicle technology continues to develop, the Division has still not observed insurance companies offering coverage for the final version of this technology, pending the finalization of the framework within which such vehicles will operate. Insurers routinely offer coverage for vehicles with some semi-autonomous technologies, including collision avoidance, automated emergency braking, lane-keeping assistance, and parking assistance. Because semi-autonomous features in vehicles still require the driver to be alert and engaged at all times, there is no difference with regard to the potential for the driver to be liable if a loss occurs, and thus liability coverage for semi-autonomous vehicles can fit within the current automobile insurance framework.

With the onset of the COVID-19, pandemic stay-at-home orders were implemented in mid-March of 2020, resulting in miles previously driven being substantially reduced, with noticeable decreases in the frequency of automobile accidents. The reduction in risks led the Commissioner of Insurance to issue a request encouraging all property and casualty insurers to provide relief to insureds impacted by the COVID-19 pandemic.[2] The relief sought was for insurers to provide extended grace periods before cancellation of coverage, provide flexibility with due dates for premiums, waive late fees and penalties, provide payment plans for premiums to avoid a lapse in coverage, and to only cancel or non-renew if all other efforts were exhausted.

Subsequent to this set of requests, most insurers provided such accommodations in working with their insureds and assisting Nevadans who were suffering from difficult economic times generated by the loss of employment, business closures, and inability to make typical payments for goods and services. The majority of automobile insurers have provided several rounds of reimbursements to insureds in the form of return premiums, dividends, cash payments, and other forms of assistance in working with their insureds.

HOME INSURANCE

Nevada’s home insurance market remains very competitive, and homeowners have the ability to obtain the desired protection for their homes at competitive rates. The NAIC annual study of home insurance market concentration for both individual companies and company groups, shows that Nevada’s home insurance market has been and remains stable and relatively un-concentrated.

In recent years, the country has experienced some terrible wildfire damage, such as the Paradise Fire in California, which caused extensive amounts of damage to homes and businesses. The State of Nevada has been fortunate because the fires and fire damage in the state have not been to the extreme seen in other states. One of the requirements of the Division’s rate-review approach is to require Nevada home insurance rates to be based on Nevada experience data. The Division prohibits the use of losses experienced in other states when considering the rate level in Nevada. As a result of this approach, Nevada home insurance rates have not been impacted by the large fire losses experienced in other states and will be based on the losses that arise in Nevada specifically.

[2] Nevada Division of Insurance. “Statement Regarding Nevada Property & Casualty Market Due to COVID-19”. March 30, 2020. http://doi.nv.gov/uploadedFiles/doinvgov/_public-documents/News-Notes/Statement_for_PC.pdf

The home insurance industry continues to see a steady increase in the use of complex mathematical models or "predictive models," which have been introduced over the past two decades in rating plans. Recently the Division has seen an increase in the number of independent third-party organizations that sell catastrophe models addressing specific perils for use in insurance rating. Some of these models have been developed to provide insurers with innovative ways to evaluate risk exposures associated with infrequent but severe weather loss events or catastrophic loss events such as earthquakes, fires, and floods.

The continued development of flood-oriented predictive models has enabled more insurers to enter the private flood insurance market in Nevada, providing insureds with alternatives to flood insurance policies offered by the National Flood Insurance Program (NFIP). While private flood insurance coverage continues to be more available to insureds, some banks may still be reluctant to consider the private flood policies as sufficient when issuing a mortgage for the property.

The COVID-19 Pandemic appears to have had little to no impact on the availability of homeowners', renters', or condominium unit-owners' insurance in Nevada. Additionally, the rates for home insurance products of all types do not appear to have been impacted by the pandemic. This would seem to be because of the limited exposure to virus-related risks presented by COVID-19. The Division does not foresee this changing as the situation continues to mature and evolve. The Division expects that home insurance will remain readily available and competitively priced.

MEDICAL PROFESSIONAL LIABILITY (MEDICAL MALPRACTICE) INSURANCE

Medical professional liability insurance provides defense and indemnification for claims arising out of alleged errors and omissions or failure to meet the standard of care in the practice of medicine. It is more commonly known as medical malpractice insurance. With few exceptions, medical professional liability insurance is not mandated by the state of Nevada. However, physicians and certain other medical professionals are typically required to show proof of coverage in order to receive hospital privileges or to be included in preferred-provider networks. Since many medical professionals would be unable to practice medicine without medical professional liability insurance and since the public's well-being depends on access to medical care, it is considered an essential insurance product.

Exhibit IX represents Nevada medical professional liability experience reported on the insurers' Annual Statements filed with the NAIC for calendar year 2019. The exhibit shows that medical professional liability insurance has been a profitable line of business during the time period in question. During 2009-2019, overall insurer losses for this line of business in Nevada remained low. In most years, less than half of the premiums earned by medical professional liability insurers were used to pay claims. In 2019, the loss ratio (ratio of losses incurred to premiums earned) for the largest 25 medical professional liability insurance companies was 51.36 percent, while the loss ratio for the medical professional liability insurance market overall was 57.12 percent, still allowing for significant insurer profitability.

The number of companies offering medical professional liability insurance in Nevada has been generally increasing over time, and the Division experienced a large influx of filings for new products by medical professional liability insurers beginning in 2015, reaching a peak in early 2016, and then continuing modestly through 2017 and 2018. Summary data from insurers' NAIC Annual Statements for calendar years 2009 through 2017 show that 69 insurers were writing medical professional liability insurance in Nevada in 2009, compared to 97 in 2017. Some slight consolidation of several insurers occurred since that time, while several risk-retention groups ceased writing business, as further discussed below. Accordingly, the number of active medical professional liability insurers in Nevada declined slightly to 88 in 2019, but this was still a significant net increase during the course of the past decade. New product offerings by medical professional liability insurers continue to be made, and the Division regularly reviews new programs developed by existing insurers to address the liability risks of particular medical specialties.

Risk-Retention Groups in Medical Malpractice Insurance

Overall, the medical professional liability insurance market in Nevada continues to be extremely stable and competitive. However, the Division has observed significant differences between the experience of traditional medical professional liability insurers and that of risk-retention groups (RRGs) during the past several years.

RRGs are a form of self-insurance authorized by the federal Liability Risk Retention Act of 1986. Risk-retention groups may be formed by a group of insureds, each of whom is engaged in a similar or related business, in order to insure the liability risk exposures of that group. Once an RRG is licensed in its state of domicile, it may operate in any other state, subject to registration requirements and compliance with each state's laws regarding premium taxation, unfair trade practices, and other generally applicable insurance matters. RRGs are particularly significant providers of medical professional liability insurance in Nevada. Three of the largest 25 medical professional liability insurers by market share in 2019 were RRGs, compared to seven in 2017 and even greater numbers in prior years. The market shares of RRGs in Nevada have plummeted since 2015 due to problems with the RRG structure and its unique vulnerabilities to adverse impacts in the medical malpractice area.

Nevada-domiciled RRGs are licensed as captive insurers pursuant to Chapter 694C of the Nevada Revised Statutes (NRS). No Nevada-domiciled RRG held any of the largest 25 market shares beginning in 2017. Rather, the largest market share for a Nevada-domiciled RRG was 50th among all of the medical professional liability insurers writing in Nevada in 2017, and this market share declined to the 79th-largest out of 88 in 2019. Only one Nevada-domiciled RRG still actively writes any medical professional liability premium in Nevada. Other Nevada-domiciled RRGs have discontinued writing business and entered supervised run-off. During 2019 and 2020, two Nevada-domiciled RRGs with writings predominantly or exclusively in other states have become insolvent and needed to be placed in receivership. At year-end 2019, 19 RRGs domiciled in other states comprised 11% of the written premium for the Nevada medical professional liability insurance market. These RRGs have tended to have stronger financial conditions than RRGs domiciled in Nevada; however, several non-Nevada-domiciled RRGs have also become insolvent or voluntarily discontinued operations during the past two years.

Great Basin National Park, Credit Sydney Martinez

The Division has observed that, despite a favorable medical malpractice insurance market generally, many risk-retention groups – particularly those domiciled in Nevada, which has historically been a domicile for smaller RRGs – have struggled financially. Reasons for this vary by insurer but generally include the following:

- RRGs tend to have fewer assets and lower premium volume compared to traditional insurers while offering comparable limits of coverage – often reaching or exceeding $1,000,000 of coverage per occurrence and a $3,000,000 annual aggregate limit per policy.
- RRGs often have minimal in-house staff and rely on contracts with numerous external service providers. Many RRGs may have loss ratios comparable to those of traditional insurers but may experience significantly higher expense ratios.
- Small RRGs are at a negotiating disadvantage when procuring reinsurance to limit exposure on a given claim or set of policies. As a result, the reinsurance agreements available to such RRGs are often disadvantageous in their terms and cost far more over the long term than any benefit they might provide in the event of adverse loss experience. Often, a series of adverse loss events is enough to render a small RRG insolvent without triggering significant payments from the reinsurers under the terms of the reinsurance agreements.
- While Nevada's medical professional liability insurance market remains favorable, Nevada-domiciled RRGs that have written significant business in other states – such as Florida, New York, and Michigan – have experienced more adverse results due to experience in such states.
- Most medical malpractice RRGs are monoline insurers, meaning that they write only medical professional liability business, leaving them vulnerable to systemic adverse events that could affect that one line of business in a particular jurisdiction. The federal Liability Risk Retention Act of 1986 prohibits RRGs from writing property coverage, for which claims generally settle more quickly and the aggregate levels of losses are easier to predict. Property coverage could have provided a diversification benefit to RRGs and could have helped to stabilize the volatile loss experience from the medical professional liability coverages.

Between 2014 and 2020, the Division has undertaken active steps to resolve the issues faced by several troubled Nevada-domiciled medical professional liability RRGs. Because RRGs are prohibited by the federal Liability Risk Retention Act of 1986 from participating in guaranty associations, alternative approaches are needed to ensure that a troubled RRG has resources to pay all of its claims or at least as many claims as realistically feasible. Potential options for a troubled RRG include a run-off supervised by the Division, with regular status reporting on outstanding claims, a loss-portfolio transfer to another insurer willing to assume the RRG's remaining liabilities and guarantee payment of claims, acquisition by a financially stronger insurer, conversion to another type of captive insurer that is able to receive capital contributions from a greater variety of parties, administrative supervision where the Division assumes the role of company management, or – as a last recourse – receivership, with rehabilitation or conservatorship attempted if possible, to restore an RRG to a solvent condition prior to a potential liquidation.

Most historical Nevada-domiciled medical professional liability RRGs have needed to resort to one of the aforementioned approaches with the Division's involvement. As of August 2020, three active Nevada-domiciled medical malpractice RRGs remain. All three of these RRGs write relatively low volumes of business and are focused on the insurance needs of specialized populations of medical professionals, to whom these RRGs' programs are specifically tailored. Two of these RRGs write policies exclusively outside of Nevada. RRGs that concentrate on insuring a distinctive specialty or related specialties of medical practitioners tend to be likelier to maintain solvent operations due to their more detailed knowledge of the risks facing such a specialty or specialties and their ability to provide products and pricing that accurately reflect those risks and offer a distinctive value proposition to their members.

Despite the challenges faced by many RRGs, the overall market for medical professional liability insurance remains favorable in Nevada – with healthy and growing competition, available and affordable coverages, and an undiminished capacity of most insurers to pay claims.

The combined market share of the largest 25 companies was at 87.09 percent in 2019, compared to over 90 percent during the first decade of the 21st century. This suggests a gradual reduction in market concentration over time. The Herfindahl-Hirschman Index (HHI) is a common measure of market concentration that is used to determine market competitiveness. Nevada's 2017 HHI calculations were 0.1113 for groups and 0.0980 for companies. By comparison, the 2019 HHI declined to 0.1011 for groups and 0.0886 for companies, also indicating a slight reduction in market concentration. These values are well within a range indicative of competitiveness as according to the U.S. Department of Justice.[3]

WORKERS' COMPENSATION INSURANCE – PRIVATE INSURERS

Effective July 1, 1999, Nevada moved from a state-run industrial insurance program to a system of workers' compensation insurance provided by private insurers, associations of self-insured employers, and individual self-insured employers. This new system has created a competitive and stable workers' compensation insurance market in Nevada. While the Nevada Division of Insurance regulates both private insurers and self-insured arrangements, this segment focuses on private insurers.

The 2018 Oregon Premium Rate Ranking Study produced by Oregon's Department of Consumer and Business Services identified Nevada as having the 8th-lowest average cost of workers' compensation insurance out of 51 U.S. jurisdictions. This is a slight improvement over Nevada's 9th-lowest-average-cost ranking in 2016.[4]

Since July 1, 2001, the National Council on Compensation Insurance, Inc. (NCCI) has filed proposed loss costs for the Nevada private insurance market. Once these loss costs are filed, insurers may file loss-cost multipliers to consider the impact of insurer-specific other expenses and profit (taking into account investment income). NCCI also files proposed rates for the assigned-risk plan, for those Nevada businesses that are unable to find a carrier who will write their risk in the private insurance market.

Overall, Nevada workers' compensation insurance rates have been on a declining trajectory in recent years to reflect the declining costs of insured losses. NCCI received approval for an average decrease of 3.2 percent in voluntary-market loss costs and a 4.6 percent decrease in assigned-risk rates, effective March 1, 2020. This follows 2019 average reductions of 8.1 percent and 7.3 percent, respectively, from the voluntary-market loss costs and assigned-risk market rates.

However, some partially countervailing effects occurred due to two mid-year "law-only" filings submitted by NCCI effective September 1, 2019, and September 1, 2020, respectively. The filing effective September 1, 2019, was submitted in order to address the impacts of Assembly Bill 370 ("AB 370") from the 2019 Legislative Session, which provided for future cost-of-living adjustments to fatal claim benefits for workers' compensation. NCCI has estimated that AB 370 would result in a +71.1% increase to fatal claim benefits, which are only a small portion of total workers' compensation benefits. The increase corresponds to a 3.3% overall increase to the loss costs and assigned-risk rates, effective September 1, 2019.

The filing effective September 1, 2020, was made by NCCI in response to the adoption by the Nevada Division of Industrial Relations (DIR) of a revised Actuarial Annuity Table, which reduced the discount rate for calculating permanent partial disability ("PPD") lump-sum benefits (for those claimants who elect lump sums over periodic payments) from 2.98% per annum to 1.46% per annum. Because the discount rate decreased, the present value of future payment streams has increased, and accordingly the loss-cost impact is an overall increase of 3.1%

[3] *Source: U.S. Department of Justice, Antitrust Division. "Herfindahl-Hirschman Index". Available at http://www.justice.gov/atr/public/guidelines/hhi.html.*
[4] *Source: Oregon Workers' Compensation Premium Rate Ranking – Calendar Year 2018 https://www.oregon.gov/dcbs/reports/Documents/general/prem-rpt/18-2083.pdf*

effective September 1, 2020, with the impacts by classification code varying from 0% to 7.8%. The same impacts arose for the assigned-risk market.

The workers' compensation experience analyzed by NCCI has remained favorable, and based on recent historical data and the application of its actuarial methodology, NCCI determined that, apart from the impact of revisions to the Actuarial Annuity Table, favorable experience for both indemnity and medical losses would justify lower loss costs, despite modest annual growth in required benefits provided by workers' compensation coverage. The low and declining overall loss ratios generally suggest that current workers' compensation rates have remained highly adequate and conducive to continued insurer solvency. The caveat to this observation is that there has not been sufficient time for mature experience pertaining to the period of the COVID-19 pandemic to emerge. It generally takes approximately two years for workers' compensation data to be sufficiently developed to be usable by NCCI in its loss-cost and assigned-risk rate indications.

Exhibit X summarizes the voluntary-market loss-cost and assigned-risk rate changes for 2019-2020 by industry group and overall, and Exhibit XI shows the average voluntary-market loss-cost and assigned-risk rate changes since 1999. Exhibit XII represents Nevada workers' compensation experience reported on the insurers' 2019 NAIC Annual Statements, which is the latest time period for which such data are presently available.

Workers' compensation has been a profitable line of business for most Nevada insurers, with loss ratios (the ratios of incurred losses to earned premiums) for many companies remaining below 50 percent in 2019. The overall 2019 loss ratio was 44.58 percent, as compared to the 2017 overall loss ratio of 48.20 percent, the 2015 overall loss ratio of 44.68 percent, and the 2013 overall loss ratio of 53.04 percent. While there is modest fluctuation in industry loss ratios in either direction from year to year, this fluctuation remains within a range indicative of favorable insurer experience and a stable market.

Predictive Models in Workers' Compensation Insurance

Beginning in 2016, the Division has reviewed proposals by several workers' compensation insurers to introduce predictive modeling into their rating systems. These proposals brought generalized linear modeling techniques and sophisticated multivariate rating plans into the workers' compensation line for the first time in Nevada – whereas these treatments have been widespread in home and auto insurance rating for over a decade. All workers' compensation insurers are required to adopt the NCCI loss costs, so the rating factors generated by the predictive models still need to be applied on top of the existing rating structure that continues to rely on the NCCI loss costs and a company-specific loss-cost multiplier (LCM) to contemplate expenses and a reasonable profit provision.

In conclusion, ongoing consideration of these and a variety of other metrics and developments by the Division of Insurance reveals the continuing stability, solvency, and competitiveness of the workers' compensation market in Nevada, even in the face of challenges such as the COVID-19 pandemic.

TITLE INSURANCE

Title insurance is a contract in which the title insurance company, in exchange for a one-time premium at close of escrow, protects against future losses resulting from defects in the title to real property that exist at the time of purchase but are unknown or undisclosed. Rather than providing protection for unknown future events, title insurance provides protection from future losses because of events that have already occurred (such as a mechanic's lien or a forgery in the chain of title). If there is a claim on the title due to a defect in the title that existed at the time of policy issuance, the title insurer will defend the property owner in court and if necessary, pay the damages incurred. Before issuing the policy, title insurers eliminate risks and prevent losses in advance through extensive searches of public records and thorough examination of the title. Because of this, the majority of title insurance premium is used for expenses rather than losses, and loss ratios are usually very low.

When a home is purchased, buyers will typically purchase an owner's policy of title insurance in the amount of the purchase price of the home to protect their interest in the home for as long they own the home. At the same time, if there is a mortgage, the lender will require the buyer to purchase a lender's policy of title insurance in the amount of the loan to protect the lender's interest until the loan is paid off. Traditionally in Nevada, the seller pays for the owner's policy and the buyer pays for the lender's policy, but this may be negotiated.

Since the Insurance Market Report to the 2019 Legislature, there has been very little change in the makeup of the title insurance market. In 2017, two insurance groups comprising five companies held 73 percent of the title insurance market, with nine companies making up the rest. The largest two groups held the same market share in 2018, with 10 companies making up the rest. The same companies wrote business in 2019 with the largest two groups' market share reduced to 72 percent. The makeup of the remaining companies may change in the near future, as the Division issued certificates of authority to three new companies in 2018, two in 2019, and one in 2020.

Nevada title insurance revenue in the form of earned premiums has been steadily increasing the past five years from $150 million in 2015 to $178 million in 2016, $197 million in 2017, $213 million in 2018, and $221 million in 2019. Historically, loss ratios for title insurance have been very low – often less than 10 percent – and the last 3 years have been no exception with losses averaging around 5.5 percent.

Typically, a homebuyer will use a title agent recommended by the real estate agent or lender, but such recommendations may be in the real estate agent's or lender's best interest instead of the consumer's. The Division recommends that consumers shop around for the agent that is right for them. Nevada law prohibits requiring the use of a particular agent or insurer as a condition of the sale or loan. The buyer always has a choice.

To help buyers in navigating their options, the Division's website includes a title and escrow consumer education section. It contains a brief explanation of how title insurance works, the Division's Consumer's Guide to Title Insurance[5], instructions for sending in a complaint or filing it online[6], and the Title Insurance Rate Comparison tool[7]. This tool allows consumers to enter information about a property (purchase price, down payment, county, and whether it is a short sale) and receive a list of title agencies operating in the county, the title insurers they write for, and the costs of an owner's policy of title insurance, a simultaneously issued lender's policy of title insurance, and the escrow/closing fees. The tool has a similar comparison for refinance transactions.

Rainbow Canyon, Credit Sydney Martinez

[5] Nevada Consumer's Guide to Title Insurance – http://doi.nv.gov/uploadedFiles/doinvgov/_public-documents/News-Notes/Title-Guide.pdf
[6] File a Complaint – http://doi.nv.gov/Consumers/File-A-Complaint/
[7] Search for Title Insurance Rates – http://titlerates.doi.nv.gov

EXHIBITS

EXHIBIT I

Nevada Health Insurance Market – Total Members

Line of Business	Total Members @ End of 2014	Total Members @ End of 2015	Total Members @ End of 2016	Total Members @ End of 2017	Total Members @ End of 2018	Total Members @ End of 2019
Individual Comprehensive	116,131	113,296	143,257	127,903	120,050	108,974
Group Comprehensive	423,485	418,056	412,145	408,320	388,667	386,858
Medicare Supplement	13,051	13,062	11,849	11,446	11,827	12,977
Vision Only	186,143	183,340	197,578	207,051	183,529	188,378
Dental Only	322,570	300,548	308,487	312,892	808,374	803,548
Federal Employees Health	37,000	37,948	38,073	38,857	39,029	40,321
Title XVIII Medicare	143,320	156,844	166,519	175,437	183,513	188,721
Title XIX Medicaid	388,318	415,284	451,461	475,597	476,416	461,166
Other	83,077	84,746	104,164	105,899	103,101	110,445
Totals	**1,713,095**	**1,723,124**	**1,833,533**	**1,863,402**	**2,314,506**	**2,301,388**

Nevada Health Insurance Market – Written Premiums

Line of Business	2014 Direct Written Premiums*	2015 Direct Written Premiums*	2016 Direct Written Premiums*	2017 Direct Written Premiums*	2018 Direct Written Premiums*	2019 Direct Written Premiums*
Individual Comprehensive	$330,918	$383,778	$579,094	$548,283	$635,330	$595,397
Group Comprehensive	$1,596,628	$1,602,206	$1,665,412	$1,740,709	$1,769,040	$1,761,403
Medicare Supplement	$32,173	$35,396	$32,815	$31,735	$31,330	$32,550
Vision Only	$11,416	$12,191	$13,395	$14,089	$13,817	$14,215
Dental Only	$85,442	$51,245	$84,991	$92,934	$163,312	$167,379
Federal Employees Health	$180,448	$203,386	$216,991	$224,328	$227,619	$257,332
Title XVIII Medicare	$1,556,731	$1,736,510	$1,875,967	$2,007,588	$2,212,893	$2,518,388
Title XIX Medicaid	$888,988	$1,316,957	$1,482,282	$1,655,198	$1,805,841	$1,797,892
Other	$66,167	$62,553	$65,413	$67,923	$67,498	$71,758
Totals	**$4,748,916**	**$5,404,226**	**$6,016,364**	**$6,382,792**	**$6,926,684**	**$7,216,320**

**- Dollars in thousands*

EXHIBIT II

Nevada Health Insurance Market
Carriers and Sample Average Monthly Premiums

	Area 1 Clark and Nye	Area 2 Washoe	Area 3 Carson, Lyon, Storey, Douglas	Area 4 Remainder of Rural Counties	Average Approved Statewide Rate Increase
Plan Year 2014					
2nd Lowest Silver *	$238	$308	$358	$475	N/A
Off Exchange Carriers	10	9	6	6	
On Exchange Carriers	3	4	3	2	
Plan Year 2015					
2nd Lowest Silver *	$237	$309	$342	$434	4.95%
Off Exchange Carriers	12	13	11	10	
On Exchange Carriers	4	5	4	2	
Plan Year 2016					
2nd Lowest Silver *	$261	$325	$363	$442	8.9%
Off Exchange Carriers	9	9	8	7	
On Exchange Carriers	4	4	3	2	
Plan Year 2017					
2nd Lowest Silver *	$282	$333	$379	$473	10.75%
Off Exchange Carriers	8	9	8	6	
On Exchange Carriers	3	4	3	2	
Plan Year 2018					
2nd Lowest Silver *	$340	$455	$597	$599	31.6%
Off Exchange Carriers	3	3	2	0	
On Exchange Carriers	2	2	1	1	
Plan Year 2019					
2nd Lowest Silver *	$369	$480	$642	$643	0.31%
Off Exchange Carriers	4	4	3	1	
On Exchange Carriers	2	2	1	1	
Plan Year 2020					
2nd Lowest Silver *	$338	$440	$549	$662	1.6%
Off Exchange Carriers	3	3	2	0	
On Exchange Carriers	3	3	2	2	
Plan Year 2021					
2nd Lowest Silver *	$364	$443	$529	$635	4.42%
Off Exchange Carriers	6	6	4	2	
On Exchange Carriers	5	4	3	3	

* Monthly Average Premium for 40-Year-Old

EXHIBIT III

Private Passenger Automobile Insurance by Premium – Largest 25 Insurers – 2019

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2019

2019 Rank	2017 Rank	NAIC Company Code	Company Name	State of Domicile	Direct Premium Written	Direct Premium Earned	Direct Loss Incurred	Pure Direct Loss Ratio	Market Share
1	1	25178	State Farm Mutual Automobile Insurance Company	IL	444,197,381	441,076,100	266,189,463	60.35%	15.57%
2	3	16322	Progressive Direct Insurance Company	OH	222,124,430	212,454,043	128,333,952	60.41%	7.79%
3	2	29688	Allstate Fire & Casualty Insurance Company	IL	206,876,994	200,909,188	109,347,242	54.43%	7.25%
4	9	14138	GEICO Advantage Insurance Company	NE	169,380,162	158,748,010	119,411,708	75.22%	5.94%
5	4	37770	CSAA General Insurance Company	IN	145,571,041	140,396,978	86,653,864	61.72%	5.10%
6	7	38628	Progressive Northern Insurance Company	WI	143,978,560	138,837,367	78,876,939	56.81%	5.05%
7	8	21652	Farmers Insurance Exchange	CA	116,391,114	113,027,149	71,988,742	63.69%	4.08%
8	6	41491	GEICO Casualty Company	MD	93,650,319	97,511,555	61,554,191	63.13%	3.28%
9	12	14139	GEICO Choice Insurance Company	NE	91,307,611	86,803,525	60,003,303	69.13%	3.20%
10	5	21687	Mid-Century Insurance Company	CA	81,318,030	85,255,692	46,759,254	54.85%	2.85%
11	17	12966	Key Insurance Company	KS	64,265,006	64,192,748	43,974,177	68.50%	2.25%
12	11	25941	United Services Automobile Association	TX	62,294,473	61,700,891	49,323,857	79.94%	2.18%
13	15	19070	Standard Fire Insurance Company	CT	61,395,351	59,195,732	38,226,040	64.58%	2.15%
14	14	39012	Safeco Insurance Company of Illinois	IL	55,437,746	56,244,945	36,194,599	64.35%	1.94%
15	22	18600	USAA General Indemnity Company	TX	51,883,193	50,326,153	42,254,084	83.96%	1.82%
16	20	25968	USAA Casualty Insurance Company	TX	48,090,957	47,401,959	32,610,672	68.80%	1.69%
17	10	36447	LM General Insurance Company	IL	47,337,236	54,830,511	38,799,413	70.76%	1.66%
18	21	37478	Hartford Insurance Company of The Midwest	IN	39,654,895	39,293,020	28,586,851	72.75%	1.39%
19	26	10386	American Family Insurance Company	WI	35,368,427	33,153,284	22,817,541	68.82%	1.24%
20	19	35882	GEICO General Insurance Company	MD	34,781,107	35,865,251	23,884,137	66.59%	1.22%
21	16	10730	American Access Casualty Company	IL	34,766,103	37,878,122	26,346,946	69.56%	1.22%
22	23	14137	GEICO Secure Insurance Company	NE	31,952,222	30,780,104	19,833,796	64.44%	1.12%
23	13	25143	State Farm Fire & Casualty Company	IL	29,528,606	32,487,482	16,157,265	49.73%	1.04%
24	18	19275	American Family Mutual Insurance Company, S.I.	WI	29,227,587	32,049,575	12,748,476	39.78%	1.02%
25	37	19240	Allstate Ind Co	IL	24,820,435	25,556,816	17,532,764	68.60%	0.87%
Totals for Largest 25 Companies					**2,365,598,986**	**2,335,976,200**	**1,478,409,276**	**63.29%**	**82.92%**
Total for All 188 Companies (130 Active Companies)					**2,852,985,973**	**2,821,142,831**	**1,792,204,232**	**63.53%**	**100%**

EXHIBIT IV

Private Passenger Automobile Insurance by Premium:
Largest 5 Insurance Groups by Market Share in 2017 and 2019

2019 – Largest 5 Groups

Rank	NAIC Group Code	Group Name	Direct Premiums Written	Direct Premiums Earned	Direct Losses Incurred	Pure Direct Loss Ratio	Market Share
1	176	State Farm Group	473,725,987	473,563,582	282,346,728	59.62%	16.60%
2	31	Berkshire Hathaway Group	452,851,513	442,266,765	302,558,082	68.41%	15.87%
3	155	Progressive Group	366,102,782	351,295,729	207,025,035	58.93%	12.83%
4	8	Allstate Insurance Group	280,953,976	276,048,896	153,620,262	55.65%	9.85%
5	69	Farmers Insurance Group	211,423,833	211,903,855	127,344,029	60.10%	7.41%
Totals for Largest 5 Groups			*1,785,058,091*	*1,755,078,827*	*1,072,894,136*	*61.13%*	*62.57%*
Totals for All 70 Groups (55 Active Groups) [8]			*2,852,985,973*	2,821,142,831	1,792,204,232	63.53%	*100%*

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2019

2017 – Largest 5 Groups

Rank	NAIC Group Code	Group Name	Direct Premiums Written	Direct Premiums Earned	Direct Losses Incurred	Pure Direct Loss Ratio	Market Share
1	176	State Farm Group	451,330,000	438,666,000	351,555,000	77.46%	19.12%
2	31	Berkshire Hathaway Group	333,585,000	314,874,000	253,212,000	80.42%	14.13%
3	155	Progressive Group	236,950,000	227,454,000	145,686,000	64.05%	10.04%
4	8	Allstate Insurance Group	214,392,000	208,529,000	124,338,000	59.63%	9.08%
5	69	Farmers Insurance Group	207,972,000	207,563,000	131,072,000	63.15%	8.81%
Totals for Largest 5 Groups			*1,444,227,000*	*1,397,086,000*	*1,005,863,000*	*72.00%*	*61.18%*
Totals for All 74 Groups (59 Active Groups)			*2,360,984,000*	*2,283,122,000*	*1,682,020,000*	*73.67%*	*100%*

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2017

[8] *An active group is defined as a group that wrote a positive amount of direct premium during the calendar year.*

EXHIBIT V

3-Year Private Passenger Automobile (PPA) Insurance Rate-Change History

State Farm Group

Company	Effective Date	Overall Rate Change[9]
State Farm Fire and Casualty Company, State Farm Mutual Automobile Insurance Company	5/28/2018	+16.70%, -2.20%
	6/4/2018	0.00%, -0.10%
State Farm Mutual Automobile Insurance Company	10/29/2018	-2.10%
State Farm Fire and Casualty Company, State Farm Mutual Automobile Insurance Company	1/1/2019	+0.10%, +0.10%
	12/2/2019	-0.10%, -0.10%
	1/1/2020	0.00%, 0.00%
	2/3/2020	+1.9%, -2.5%
State Farm Fire and Casualty Company	3/20/2020 – 5/31/2020	27.5% refund of premium pertaining to this timeframe
State Farm Fire and Casualty Company, State Farm Mutual Automobile Insurance Company	7/13/2020	-2.2%, -2.1%
	8/31/2020	-12.6%, -12.7%

Berkshire Hathaway Group

Company	Effective Date	Overall Rate Change
GEICO Indemnity Company	5/27/2019	-3.0%
	10/12/2020	0.0%
GEICO Casualty Company	5/27/2019	-2.4%
	10/12/2020	+1.505%
GEICO General Insurance Company, Government Employees Insurance Company	5/27/2019	-3.0%, -3.0%
	10/12/2020	0.0%, 0.0%
GEICO Advantage Insurance Company	5/27/2019	-2.6%
	10/12/2020	+2.071%
GEICO Choice Insurance Company	5/27/2019	-2.2%
	10/12/2020	-0.079%
GEICO Secure Insurance Company	5/27/2019	-2.1%
	10/12/2020	-0.079%
GEICO Indemnity Company, GEICO Casualty Company, GEICO General Insurance Company, Government Employees Insurance Company, GEICO Advantage Insurance Company, GEICO Choice Insurance Company, GEICO Secure Insurance Company	4/8/2020	15% premium credit for a single policy term

Progressive Group

Company	Effective Date	Overall Rate Change
Progressive Direct Insurance Company, Progressive Northern Insurance Company	1/1/2018	+0.002%, +0.001%
	5/27/2018	+4.852%, +2.046%
	2/23/2020	-0.004%, -0.002%
	4/1/2020 – 5/31/2020	20% refund of premium pertaining to this timeframe
	9/20/2020	-2.000%, -3.000%
	9/20/2020	5% premium reduction for a single policy term

[9] *Overall rate change reflects statewide average impact. Some consumers may experience a rate increase, some may experience a rate decrease, and some may not experience any change. Where multiple changes are listed for a given group of companies, each change is an overall rate change that pertains to an individual insurance company within the group.*

Allstate Insurance Group

Company	Effective Date	Overall Rate Change
Allstate Fire and Casualty Insurance Company	4/16/2018	0.00%
	3/23/2020	+4.00%
	8/24/2020	-0.60%
	10/19/2020	-0.10%
Allstate Fire and Casualty Insurance Company, Allstate Insurance Company, Allstate Indemnity Company, Allstate Property and Casualty Insurance Company, Encompass Home and Auto Insurance Company, Encompass Indemnity Company, Encompass Insurance Company of America, Esurance Insurance Company, Esurance Property and Casualty Insurance Company	3/1/2020 – 5/31/2020	15% refund of premium pertaining to this timeframe
Allstate Indemnity Company	7/1/2018	0.00%
	11/5/2018	+7.90%
	11/11/2019	+9.50%
	7/1/2018	0.00%
Allstate Property and Casualty Insurance Company	7/1/2018	0.00%
Encompass Home and Auto Insurance Company	7/1/2018	0.00%
	10/13/2019	+4.00%
Encompass Indemnity Company	7/1/2018	0.00%
Encompass Insurance Company of America	7/1/2018	0.00%
Esurance Insurance Company	7/16/2020	0.00%
Esurance Property and Casualty Insurance Company	1/2/2020	+5.951%
	7/16/2020	+3.00%

Farmers Insurance Group

Company	Effective Date	Overall Rate Change
Mid-Century Insurance Company	5/17/2018	+4.53%
	11/17/2018	+4.96%
	5/17/2019	+3.477%
	1/7/2020	+2.017%
Mid-Century Insurance Company, Farmers Insurance Exchange	4/1/2020 – 5/31/2010	25% reduction for April 2020 premiums, 15% reduction for May 2020 premiums
Mid-Century Insurance Company	7/22/2020	+2.522%
Farmers Insurance Exchange	6/7/2018	+5.48%
	12/7/2018	+5.17%
	6/7/2019	+3.519%
	2/18/2020	+1.826%
	10/20/2020	+3.555%
Coast National Insurance Company	11/7/2019	+3.00%

Source: Personal-Lines Rate-Filing Database of the Nevada Division of Insurance

EXHIBIT VI

Home Insurance by Premium
Largest 25 Insurers – 2019

2019 Rank	2017 Rank	NAIC CO ID	Company Name	State of Domicile	Direct Written Premium	Direct Premium Earned	Direct Loss Incurred	Pure Direct Loss Ratio	Market Share
1	1	25143	State Farm Fire & Casualty Company	IL	126,162,674	124,938,362	69,690,931	55.78%	19.02%
2	2	21652	Farmers Insurance Exchange	CA	50,898,196	49,772,398	21,405,003	43.01%	7.67%
3	5	27998	Travelers Home & Marine Insurance Company	CT	30,764,957	31,916,164	19,396,917	60.77%	4.64%
4	10	37907	Allstate Vehicle & Property Insurance Company	IL	27,116,294	23,159,494	14,068,812	60.75%	4.09%
5	4	21660	Fire Insurance Exchange	CA	23,865,489	24,884,681	6,517,082	26.19%	3.60%
6	7	42404	Liberty Insurance Corporation	IL	21,842,703	22,938,690	8,846,585	38.57%	3.29%
7	8	25941	United Services Automobile Association (USAA)	TX	20,795,652	20,071,048	12,256,583	61.07%	3.14%
8	-	37770	CSAA General Insurance Company	IN	20,243,155	10,052,185	5,271,010	52.44%	3.05%
9	25	17221	Homesite Insurance Company	WI	18,163,791	13,564,492	14,009,969	103.28%	2.74%
10	6	17230	Allstate Property & Casualty Insurance Company	IL	17,495,760	17,888,857	10,166,794	56.83%	2.64%
11	3	10921	CSAA Fire & Casualty Insurance Company	IN	14,583,138	23,791,238	11,066,039	46.51%	2.20%
12	14	24740	Safeco Insurance Company of America	NH	14,396,036	13,281,491	4,255,445	32.04%	2.17%
13	9	19275	American Family Mutual Insurance Company, S.I.	WI	14,132,112	14,806,058	7,735,338	52.24%	2.13%
14	13	11185	Foremost Insurance Company Grand Rapids, Michigan	MI	13,552,849	12,881,053	5,001,920	38.83%	2.04%
15	11	20990	Country Mutual Insurance Company	IL	13,277,416	12,793,545	5,233,056	40.90%	2.00%
16	12	19240	Allstate Indemnity Company	IL	12,271,220	12,292,636	5,463,108	44.44%	1.85%
17	26	10872	American Strategic Insurance Corporation	FL	12,191,092	10,776,932	6,062,600	56.26%	1.84%
18	16	25968	USAA Casualty Insurance Company	TX	10,434,038	9,988,231	4,803,671	48.09%	1.57%
19	-	18600	USAA General Indemnity Company	TX	9,767,663	8,646,354	4,781,898	55.31%	1.47%
20	17	34690	Property & Casualty Insurance Company of Hartford	IN	8,337,287	8,733,635	5,102,980	58.43%	1.26%
21	21	28401	American National Property & Casualty Company	MO	8,296,155	7,926,668	5,779,945	72.92%	1.25%
22	15	26905	Century National Insurance Company	CA	8,204,742	8,648,612	4,086,573	47.25%	1.24%
23	19	20419	Homesite Indemnity Company	WI	8,127,897	8,119,593	3,147,288	38.76%	1.23%
24	18	19232	Allstate Insurance Company	IL	7,225,245	7,498,291	4,512,081	60.17%	1.09%
25	-	37257	Praetorian Insurance Company	PA	7,114,678	7,096,243	1,461,207	20.59%	1.07%
Totals for Largest 25 Companies					**519,260,239**	**506,466,951**	**260,122,835**	**51.36%**	**78.28%**
Totals for All 152 Companies (127 Active Companies)					**663,328,888**	**640,774,383**	**329,943,933**	**51.49%**	**100%**

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2019

EXHIBIT VII

Home Insurance by Premium:
Largest 5 Insurance Groups by Market Share in 2017 and 2019

2019 – Largest 5 Groups

Rank	NAIC Group Code	Group Name	Direct Premiums Written	Direct Premiums Earned	Direct Losses Incurred	Pure Direct Loss Ratio	Market Share
1	176	State Farm Group	126,162,674	124,938,362	69,690,931	55.78%	19.02%
2	69	Farmers Insurance Group	90,171,661	89,410,403	33,736,585	37.73%	13.59%
3	8	Allstate Insurance Group	66,897,170	63,628,113	36,110,618	56.75%	10.09%
4	473	American Family Insurance Group	49,070,184	44,787,985	29,483,862	65.83%	7.40%
5	111	Liberty Mutual Group	46,058,887	46,591,044	17,092,788	36.69%	6.94%
Totals for Largest 5 Groups			*378,360,576*	*369,355,907*	*186,114,784*	*50.39%*	*57.04%*
Totals for All 62 Groups (55 Active Groups)			*663,328,888*	*640,774,383*	*329,943,933*	*51.49%*	*100%*

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2015

2017 – Largest 5 Groups

Rank	NAIC Group Code	Group Name	Direct Premiums Written	Direct Premiums Earned	Direct Losses Incurred	Pure Direct Loss Ratio	Market Share
1	176	State Farm Group	$115,084	$113,931	$64,612	56.71%	19.82%
2	69	Farmers Insurance Group	$87,567	$87,570	$35,191	40.19%	15.08%
3	8	Allstate Insurance Group	$58,013	$57,869	$27,375	47.31%	9.99%
4	111	Liberty Mutual Group	$43,990	$42,089	$23,100	54.88%	7.58%
5	200	United Service Automobile Association (USAA) Group	$37,206	$35,621	$20,938	58.78%	6.41%
Totals for Largest 5 Groups			*$341,860*	*$337,080*	*$171,216*	*50.79%*	*58.88%*
Totals for All 58 Groups (52 Active Groups)[10]			*$580,468*	*$567,368*	*$310,494*	*54.73%*	*100%*

Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2017

[10] An active group is defined as a group that wrote a positive amount of direct premium during the calendar year.

EXHIBIT VIII

3-Year Home Insurance Rate-Change History

State Farm Group

Company	Effective Date	Overall Rate Change[11]
State Farm Fire and Casualty Company	5/1/2018	+7.00%
State Farm Fire and Casualty Company	11/1/2019	-4.50%
State Farm Fire and Casualty Company	3/1/2020	-0.20%

Farmers Insurance Group

Company	Effective Date	Overall Rate Change
Farmers Insurance Exchange, Fire Insurance Exchange	10/25/2019	+0.009%, -1.093%
Farmers Insurance Exchange	2/18/2020	+0.133%
Farmers Insurance Exchange	7/23/2022	+0.040%

Allstate Insurance Group

Company	Effective Date	Overall Rate Change
Allstate Property and Casualty Insurance Company	4/4/2019	+9.00%
Allstate Property and Casualty Insurance Company	5/28/2020	+3.00%
Allstate Vehicle and Property Insurance Company	3/28/2019	+0.80%
Allstate Vehicle and Property Insurance Company	4/4/2019	+9.00%
Allstate Vehicle and Property Insurance Company	5/30/2019	0.00%
Allstate Vehicle and Property Insurance Company	5/28/2020	+7.00%

[11] *Overall rate change reflects statewide average impact. Some consumers may experience a rate increase, some may experience a rate decrease, and some may not experience any change. Where multiple changes are listed for a given group of companies, each change is an overall rate change that pertains to an individual insurance company within the group.*

American Family Insurance Group

Company	Effective Date	Overall Rate Change
American Family Insurance Company	11/1/2018	+5.50%
American Family Insurance Company	4/1/2019	0.00%
American Family Insurance Company	11/1/2019	+2.30%
American Family Insurance Company	11/1/2020	+3.60%
American Family Mutual Insurance Company, S.I.	1/1/2019	+4.40%
American Family Mutual Insurance Company, S.I.	1/1/2020	+0.20%
Homesite Indemnity Company	11/14/2019	+4.90%
Homesite Indemnity Company	11/14/2020	+6.40%
Homesite Insurance Company	1/17/2019	+5.80%
Homesite Insurance Company	1/13/2020	+16.80%

Liberty Mutual Insurance Group

Company	Effective Date	Overall Rate Change
Liberty Insurance Corporation, LM Insurance Corporation	5/2/2018	+7.50%, +7.50%
Liberty Insurance Corporation, LM Insurance Corporation	8/5/2019	+4.80%, -1.30%
Safeco Insurance Company of America	12/6/2018	+9.90%
Safeco Insurance Company of America	1/19/2020	+0.60%

Source: Personal-Lines Rate-Filing Database of the Nevada Division of Insurance

EXHIBIT IX

Medical Professional Liability Insurance by Premium – Largest 25 Insurers – 2019
Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2019

RANK	NAIC Group Code	NAIC Company Code	Company Name	State of Domicile	Direct Premium Written	Direct Premium Earned	Direct Loss Incurred	Pure Direct Loss Ratio	Market Share
1	2698	38954	ProAssurance Casualty Company	MI	16,146,305	15,046,083	4,599,575	30.57%	21.66%
2	1282	33200	NORCAL Mutual Insurance Company	CA	11,176,000	11,690,907	14,642,637	125.25%	14.99%
3	31	11843	The Medical Protective Company	IN	5,912,626	5,381,497	-561,929	-10.44%	7.93%
4		11260	Nevada Mutual Insurance Company,	NV	4,805,914	5,843,626	6,161,800	105.44%	6.45%
5	1154	36234	Preferred Professional Insurance Company	NE	3,846,385	3,504,531	1,712,584	48.87%	5.16%
6		11598	Applied Medico-Legal Solutions RRG	AZ	2,529,323	1,489,281	1,505,861	101.11%	3.39%
7	218	20427	American Casualty Company of Reading, PA	PA	1,977,035	1,909,862	917,795	48.06%	2.65%
8	158	25054	Hudson Insurance Company	DE	1,650,499	1,872,356	1,011,222	54.01%	2.21%
9	464	15738	MedChoice RRG, Inc.	VT	1,590,550	1,440,048	810,930	56.31%	2.13%
10	831	34495	The Doctors Company, An Interinsurance Exchange	CA	1,532,240	1,578,133	-3,371	-0.21%	2.06%
11	158	37079	Hudson Specialty Insurance Company	NY	1,338,436	1,868,245	-2,140,645	-114.58%	1.80%
12	98	24856	Admiral Insurance Company	DE	1,276,589	1,100,115	36,544	3.32%	1.71%
13	4734	43460	Aspen American Insurance Company	TX	1,131,180	1,048,593	202,440	19.31%	1.52%
14		26257	The Mutual RRG, Inc.	HI	1,120,294	1,120,294	589,582	52.63%	1.50%
15	413	42617	MAG Mutual Insurance Company	GA	990,412	310,965	0	0%	1.33%
16	626	27960	Illinois Union Insurance Company	IL	921,379	746,306	404,426	54.19%	1.24%
17	785	35378	Evanston Insurance Company	IL	900,582	720,242	299,446	41.58%	1.21%
18		35904	Health Care Indemnity, Inc.	CO	881,616	881,616	152,395	17.29%	1.18%
19	3219	41718	Endurance American Specialty Insurance Company	DE	881,068	362,679	163,890	45.19%	1.18%
20	2638	15865	NCMIC Insurance Company	IA	807,386	795,006	425,468	53.52%	1.08%
21	4734	10717	Aspen Specialty Insurance Company	ND	768,328	567,449	-61,489	-10.84%	1.03%
22	218	31127	Columbia Casualty Company	IL	722,149	748,022	83,363	11.14%	0.97%
23	1282	35114	NORCAL Specialty Insurance Company	TX	717,109	647,476	478,157	73.85%	0.96%
24	31	20079	National Fire & Marine Insurance Company	NE	676,766	588,902	45,115	7.66%	0.91%
25		40975	Dentists Insurance Company	CA	633,139	581,778	285,999	49.16%	0.85%
Totals for Largest 25 Companies					**64,933,310**	**61,844,012**	**31,761,795**	**51.36%**	**87.09%**
Totals for All 120 Companies (88 Active Companies)					**74,557,135**	**71,508,887**	**40,844,062**	**57.12%**	**100%**

EXHIBIT X

Approved NCCI Voluntary Loss-Cost Changes and Assigned-Risk Rate Changes by Industry Group: 2019-2020

	Voluntary Loss-Cost Changes: Impacts by Effective Date				***Assigned-Risk Rate Changes: Impacts by Effective Date***			
Industry Group	*3/1/2019*	*9/1/2019 (AB370)*	*3/1/2020*	*9/1/2020 (Actuarial Annuity Table)*	*3/1/2019*	*9/1/2019 (AB370)*	*3/1/2020*	*9/1/2020 (Actuarial Annuity Table)*
Contracting	-9.4%	+3.8%	-6.3%	+3.2%	-8.6%	+3.8%	-7.7%	+3.2%
Goods & Services	-8.7%	+2.8%	-2.0%	+2.8%	-7.9%	+2.8%	-3.4%	+2.8%
Manufacturing	-8.4%	+3.5%	-3.3%	+3.0%	-7.6%	+3.5%	-4.7%	+3.0%
Office & Clerical	-8.3%	+3.0%	-4.3%	+3.2%	-7.5%	+3.0%	-5.7%	+3.2%
Miscellaneous	-5.4%	+4.0%	-0.7%	+3.3%	-4.6%	+4.0%	-2.4%	+3.3%
Overall	**-8.1%**	**+3.3%**	**-3.2%**	**+3.1%**	**-7.3%**	**+3.3%**	**-4.6%**	**+3.1%**

EXHIBIT XI

Average Approved Changes in Workers' Compensation Voluntary-Market Loss Costs and Assigned-Risk Rates

Effective Date	Approved Average Change in Voluntary-Market Loss Costs	Approved Average Change in Assigned-Risk Rates
7/1/1999	-8.0%	-8.0%
1/1/2000	+6.4%	+6.4%
7/1/2000	-1.9%	-1.9%
7/1/2001 – First NCCI filings take effect.	-6.0%	+1.1%
7/1/2002	+1.5%	N/A
8/1/2002 for new business, 9/1/2002 for renewals	N/A	-9.8%
1/1/2004	-12.3%	-9.1%
1/1/2005	-6.5%	-6.9%
3/1/2006	-0.3%	-2.6%
3/1/2007	+3.4%	+5.0%
3/1/2008	-10.5%	-10.1%
3/1/2009	-4.9%	-6.0%
3/1/2010	-7.6%	-3.7%
3/1/2011	-3.9%	-2.2%
3/1/2012	+1.0%	-5.2%
3/1/2013	+2.6%	+2.5%
3/1/2014	+3.2%	+3.3%
3/1/2015	-0.5%	-5.0%
3/1/2016	-5.5%	-4.2%
3/1/2017	-10.7%	-10.5%
3/1/2018	-2.3%	+0.2%
3/15/2018 – "Law-only" filing to reflect updated Actuarial Annuity Table Pursuant to NRS 616C.495(5)	+4.7%	+4.7%
3/1/2019	-8.1%	-7.3%
9/1/2019 – "Law-only" filing to reflect impact of Assembly Bill 370 (2019)	+3.3%	+3.3%
3/1/2020	-3.2%	-4.6%
9/1/2020 – "Law-only" filing to reflect updated Actuarial Annuity Table Pursuant to NRS 616C.495(5)	+3.1%	+3.1%

EXHIBIT XII

Workers' Compensation Insurance by Premium – Largest 25 Insurers – 2019
Source: NAIC I-Site+ – Market Share and Loss Ratio Summary Report, Calendar Year 2019

RANK	NAIC Group Code	NAIC Company Code	Company Name	State of Domicile	Direct Premium Written	Direct Premium Earned	Direct Loss Incurred	Pure Direct Loss Ratio	Market Share
1	785	38970	Markel Insurance Company	IL	21,538,646	21,337,801	12,436,309	58.28%	5.06%
2	3548	25674	Travelers Property Casualty Company of America	CT	20,042,808	19,853,706	8,937,201	45.02%	4.71%
3	212	16535	Zurich American Insurance Company	NY	17,656,080	16,973,492	6,432,207	37.90%	4.15%
4	922	27847	Insurance Company of the West	CA	15,512,699	13,839,094	4,096,532	29.60%	3.65%
5	111	33600	LM Insurance Corporation	IL	14,080,040	14,165,117	5,641,048	39.82%	3.31%
6	1147	40517	WCF National Insurance Company	UT	13,188,231	12,986,914	11,439,785	88.09%	3.10%
7	4886	41394	Benchmark Insurance Company	KS	10,065,667	10,391,569	1,518,335	14.61%	2.37%
8	4485	13209	Copperpoint Western Insurance Company	AZ	8,952,251	4,818,845	4,620,927	95.89%	2.10%
9	212	40142	American Zurich Insurance Company	IL	8,552,340	7,972,929	4,180,435	52.43%	2.01%
10	4670	38318	Starr Indemnity & Liability Company	TX	8,373,261	8,339,220	-3,025,757	-36.28%	1.97%
11	3363	10346	Employers Preferred Insurance Company	FL	8,196,788	7,580,937	5,393,829	71.15%	1.93%
12	91	11000	Sentinel Insurance Company, Ltd.	CT	7,711,472	6,469,894	3,626,782	56.06%	1.81%
13	2538	42376	Technology Insurance Company, Inc.	DE	7,597,027	8,292,911	6,953,159	83.84%	1.79%
14	31	11673	Redwood Fire & Casualty Insurance Company	NE	6,130,455	4,648,652	1,719,325	36.99%	1.44%
15	12	23841	New Hampshire Insurance Company	IL	6,080,097	10,146,582	7,589,151	74.80%	1.43%
16	31	20044	Berkshire Hathaway Homestate Insurance Company	NE	6,017,546	5,848,471	4,902,389	83.82%	1.41%
17	2538	15954	AmTrust Insurance Company of Kansas, Inc.	KS	5,874,414	6,278,254	3,137,120	49.97%	1.38%
18	626	22667	Ace American Insurance Company	PA	5,767,033	4,935,504	17,557	0.36%	1.36%
19	111	24082	Ohio Security Insurance Company	NH	5,449,768	5,011,331	1,584,193	31.61%	1.28%
20	150	24147	Old Republic Insurance Company	PA	5,373,641	5,095,686	34,259	0.67%	1.26%
21	111	23035	Liberty Mutual Fire Insurance Company	WI	5,367,434	5,135,499	2,015,517	39.25%	1.26%
22	3548	25682	Travelers Indemnity Company of Connecticut	CT	5,254,866	5,175,544	988,195	19.09%	1.24%
23	626	20281	Federal Insurance Company	IN	5,197,134	6,733,565	2,247,328	33.38%	1.22%
24	3548	25658	Travelers Indemnity Company	CT	5,166,955	5,022,017	1,307,414	26.03%	1.21%
25	3548	25615	Charter Oak Fire Insurance Company	CT	5,060,358	5,086,337	1,728,036	33.97%	1.19%
Totals for Largest 25 Companies					*228,207,011*	*222,139,871*	*99,521,276*	*44.80%*	*53.65%*
Totals for All 310 Companies (253 Active Companies)					*425,384,817*	*419,141,249*	*186,864,817*	*44.58%*	*100%*

EXHIBIT XIII

Average Approved Changes in Voluntary-Market Loss Costs and Assigned-Risk Rates

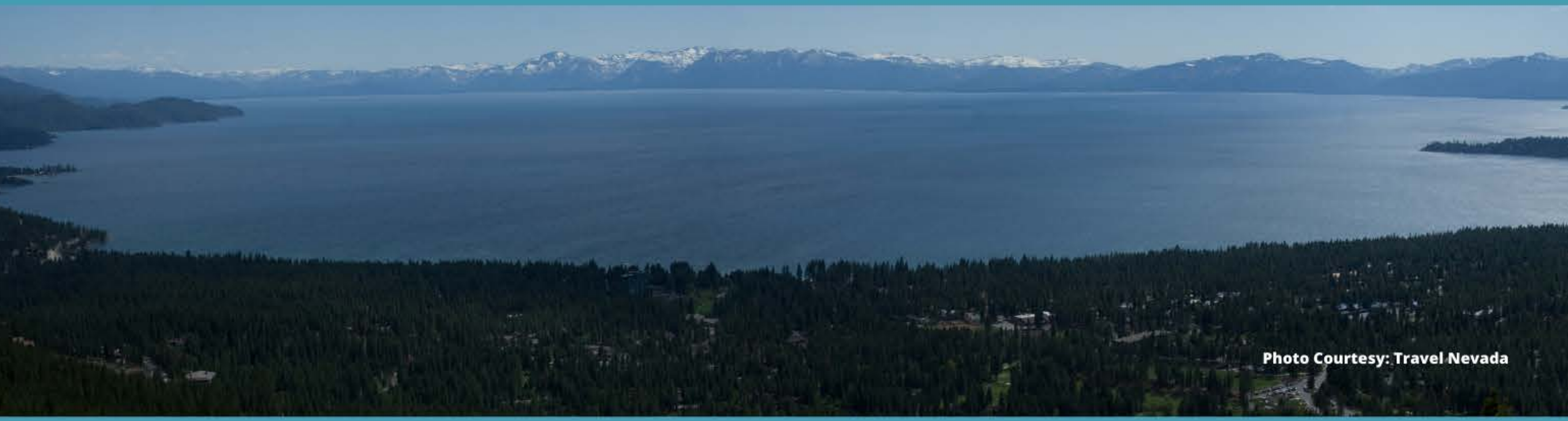
Effective Date	***Approved Average Change in Voluntary-Market Loss Costs***	**Approved Average Change in Assigned-Risk Rates**
7/1/1999	*-8.0%*	-8.0%
1/1/2000	*+6.4%*	+6.4%
7/1/2000	*-1.9%*	-1.9%
7/1/2001 – First NCCI filings take effect.	*-6.0%*	+1.1%
7/1/2002	*+1.5%*	N/A
8/1/2002 for new business, 9/1/2002 for renewals	*N/A*	-9.8%
1/1/2004	*-12.3%*	-9.1%
1/1/2005	*-6.5%*	-6.9%
3/1/2006	*-0.3%*	-2.6%
3/1/2007	*+3.4%*	+5.0%
3/1/2008	*-10.5%*	-10.1%
3/1/2009	*-4.9%*	-6.0%
3/1/2010	*-7.6%*	-3.7%
3/1/2011	*-3.9%*	-2.2%
3/1/2012	*+1.0%*	-5.2%
3/1/2013	*+2.6%*	+2.5%
3/1/2014	*+3.2%*	+3.3%
3/1/2015	*-0.5%*	-5.0%
3/1/2016	*-5.5%*	-4.2%
3/1/2017	*-10.7%*	-10.5%
3/1/2018	*-2.3%*	+0.2%
3/15/2018 – "Law-only" filing to reflect updated Actuarial Annuity Table Pursuant to NRS 616C.495(5)	*+4.7%*	+4.7%

EXHIBIT XIV

Workers' Compensation Insurance by Premium Largest 25 Insurers – 2017 (Monetary figures are in thousands of dollars.)

RANK	NAIC Group Code	NAIC Company Code	Company Name	State of Domicile	Direct Premium Written	Direct Premium Earned	Direct Loss Incurred	Pure Direct Loss Ratio	Market Share
1	785	38970	Markel Insurance Company	IL	18,881	18,831	12,715	67.52%	5.20%
2	212	16535	Zurich American Insurance Company	NY	15,890	15,037	3,510	23.34%	4.38%
3	98	36684	Riverport Insurance Company	IA	15,117	15,198	540	3.55%	4.16%
4	3548	25674	Travelers Property Casualty Company of America	CT	14,641	13,876	7,006	50.49%	4.03%
5	922	27847	Insurance Company of the West	CA	13,514	13,678	5,181	37.88%	3.72%
6	1147	40517	Advantage Workers Compensation Insurance Company	IN	10,727	9,447	6,461	68.39%	2.95%
7	457	19801	Argonaut Insurance Company	IL	9,893	9,282	3,761	40.52%	2.72%
8	2538	42376	Technology Insurance Company, Inc.	DE	9,826	9,980	13,065	130.91%	2.71%
9	12	23841	New Hampshire Insurance Company	IL	9,418	9,596	7,323	76.31%	2.59%
10	2538	15954	AmTrust Insurance Company of Kansas, Inc.	KS	8,550	8,530	4,727	55.42%	2.35%
11	457	19828	Argonaut Midwest Insurance Company	IL	7,822	8,279	4,829	58.33%	2.15%
12	4886	41394	Benchmark Insurance Company	KS	7,449	7,138	2,897	40.59%	2.05%
13	3363	10346	Employers Preferred Insurance Company	FL	6,443	6,683	4,205	62.92%	1.77%
14	3548	25615	Charter Oak Fire Insurance Company	CT	6,346	6,715	3,847	57.29%	1.75%
15	4670	38318	Starr Indemnity & Liability Company	TX	5,893	5,386	3,421	63.52%	1.62%
16	3548	25658	Travelers Indemnity Company	CT	5,494	4,488	933	20.79%	1.51%
17	31	20044	Berkshire Hathaway Homestate Insurance Company	NE	5,380	6,331	3,648	57.62%	1.48%
18	91	27120	Trumbull Insurance Company	CT	5,363	6,095	2,988	49.02%	1.48%
19	626	20281	Federal Insurance Company	IN	4,851	4,641	2,448	52.75%	1.34%
20	69	21709	Truck Insurance Exchange	CA	4,186	4,188	1,009	24.09%	1.15%
21	91	34690	Property & Casualty Insurance Company of Hartford	IN	4,176	4,001	1,210	30.24%	1.15%
22	1120	10120	Everest National Insurance Company	DE	4,021	3,917	2,249	57.42%	1.11%
23	3548	25682	Travelers Indemnity Company of Connecticut	CT	3,855	3,653	2,729	74.71%	1.06%
24	212	40142	American Zurich Insurance Company	IL	3,674	5,863	2,514	42.88%	1.01%
25	626	22667	Ace American Insurance Company	PA	3,657	3,273	2,348	71.74%	1.01%
Totals for Largest 25 Companies					*205,067*	*204,106*	*105,564*	*51.72%*	*56.48%*
Totals for All 269 Companies (230 Active Companies)					*363,080*	*361,183*	*174,103*	*48.20%*	*100%*

Source: NAIC I-SITE – Market Share and Loss Ratio Summary Report, Calendar Year 2017



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