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DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

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Nevada Division of Insurance
Guidance Regarding Property and Casualty Insurer Proposals for Premium Relief

The Nevada Division of Insurance (“Division”) encourages property and casualty insurers who have experienced significant decreases in insured risk exposure – for instance, due to significantly reduced driving by customers of personal automobile insurance – to offer premium reductions which reflect such decreases in exposure. The Division is pleased to have received numerous such proposals from insurers in the preceding weeks and has granted expeditious approval to the proposals that have been filed via the System for Electronic Rate and Form Filings (“SERFF”).

It has come to the Division’s attention that some insurers have initiated premium refund credits, checks, dividends, and similar measures in response to the lockdowns and other disruptions brought about by the COVID-19 pandemic, without submitting notification via electronic filing in SERFF. The Division requires that all premium-relief plans changing or refunding premium, dividend plans, measures providing cessation of cancellations, working with insureds by extending payments to future dates, or other types of consumer assistance with impacts upon Nevada insureds, must be filed. Relevant items describing the insurer’s approach – e.g., any revisions to rating rules, any new endorsement forms, and similar changes – should be filed within SERFF as soon as possible, with the understanding that a rapid turnaround will be provided. The filings may have retroactive effective dates and are not intended to delay the provision of relief to insureds. However, the filings are necessary to enable the Division to monitor insurer responses to the COVID-19 pandemic and also to exercise its prior-approval authority pursuant to Nevada law. The Division will promptly review all filings and will approve all reasonable proposals for consumer relief, but maintains its statutory authority to question or disapprove proposals which may conflict with NRS 686B.050 and NRS 686B.060.

For insurers that have not yet filed with the Division but have proceeded with such plans, the Division requests that the actions taken by the insurers be filed via SERFF immediately. Insurers who have any questions or concerns regarding this guidance are encouraged to contact the Division’s Property and Casualty Section via e-mail at pcinsinfo@doi.nv.gov.