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Statement Regarding Nevada Property & Casualty Market Due to COVID-19
Nevada Division of Insurance
March 30, 2020

The following guidance applies to both commercial and personal lines of insurance in the state of Nevada. The Nevada Division of Insurance (“Division”) encourages all Property & Casualty (“P&C”) carriers to consider the following relief for those Nevadans affected by the COVID-19 outbreak. The focus of all of the actions below should be on the industry’s consumer service obligations.

- Providing an extended grace period before cancellation of coverage.
- Providing flexibility with due dates for premiums.
- Waiving late fees and penalties.
- Payment plans for premiums to avoid a lapse in coverage.
- Only cancel or non-renew if all other efforts are exhausted.

The goal is to try and continue coverage when possible for home and personal vehicle coverage for consumers affected by the COVID-19 emergency in the state to the extent practical.

The Division will also support the following measures in claims handling to ensure consumer protection measures aimed at reducing the spread of the COVID-19 virus. We require notification from the carrier before the implementation of such practices in the state.

- Virtual inspections of property.
- Use of electronic means for conducting inspections or audits.
- Increased use of electronic delivery methods for consumer notifications and interactions.

The Division stands ready to perform an expedited review for any carrier who wants to introduce or amend a P&C product that would provide additional consumer benefits in relation to the change in circumstances for consumers due to the COVID-19 pandemic. This would include potential increased benefits or lowering of premiums due to the changes in risk exposure.

Insurers are able to make the above decisions within current Nevada law. (NRS 686B.040, NRS 687B.320 and other relevant Nevada statutes and regulations allow for these kinds of consumer relief.)

We understand that there are concerns about extraordinary data calls on a state-by-state basis. The Nevada Division intends to participate in the National Association of Insurance Commissioner's joint data calls that are being considered after the passing of the COVID-19 emergency.