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CONSOLIDATED INSURANCE PROGRAMS

Nevada Senate Bill 194 (2015) amends the eligibility requirements for consolidated insurance programs for industrial insurance (workers' compensation construction wrap-ups) set forth in Nevada Revised Statute (NRS) 616B.710. For a construction project to qualify to be administered as a consolidated insurance program, the minimum established total cost or base amount will be \$50 million and will no longer be adjusted annually based on the construction cost index. In addition, this threshold may be met by a series of projects in which the same private company, public entity, or utility is the owner or principal contractor and acts as the sponsor under which the consolidated insurance program is established.

The new law also requires that coverage for a consolidated insurance program must be provided by an insurer who is rated A- or better by A.M, Best with a Financial Size Category of Class VII or larger, or the equivalent as determined by the Commissioner.

Effective October 1, 2015, to be eligible for a consolidated insurance program, the estimated total cost of a construction project (or series of projects) must be at least \$50 million.

A handwritten signature in blue ink, reading "Amy L. Parks".

AMY L. PARKS
Acting Commissioner of Insurance