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VIA ELECTRONIC MAIL

October 18, 2017



Barbara D. Richardson
Commissioner of Insurance
Division of Insurance
1818 East College Parkway, Suite 103
Carson City, NV 89706

RE: Proposed Amendments to Section 1. NAC 686A.680

Dear Commissioner Richardson,

Audatex North America, Inc. ("Audatex") appreciates the opportunity to comment on the proposed changes to Section 1. NAC 686A.680, LCB File No. R031-17.

Audatex is a business unit of Solera Holdings, Inc., a leading global provider of risk and asset management software and services to the automotive and property marketplace, including the P&C insurance industry. Audatex provides intelligent software solutions that improve the efficiency of the automotive claims processing, collision repair, and recycling workflows, including automobile total loss valuation services.

Our comments address the Division of Insurance's proposal to add Section 1. NAC 686A.680 1(b)(3), allowing for the use of automobile price guides and the approval of such guides. Below, we outline the differences between market-based valuations and price guides, and respectfully request that consideration be given for inclusion of market-based valuations in the revised total loss regulations.

MARKET-BASED VALUATIONS VS. PRICE GUIDES

Market-based Valuations

Audatex's statistically-valid Autosource® valuations are fair and accurate market-based valuations that are *specific to both the loss vehicle and the vehicle's market*, and derived from a comprehensive database of comparable vehicles.

The valuation process begins with Audatex's receipt of a comprehensive inspection report on the loss vehicle completed by a trained professional appraiser, including in-depth information on the options, mileage, and condition of the loss vehicle. AudaVIN® technology, which accesses vehicle manufacturer build data, assures that *all options and packages*

are considered in the loss vehicle valuation. This includes manufacturer-installed options, as well as the myriad of aftermarket options available to consumers.

A comprehensive database of real-time and recent vehicle listings is then sourced to locate comparable vehicles and produce a valuation that is based on “real steel” in the applicable marketplace.

A market-based valuation report is *comprehensive and transparent*. The comparable vehicles are listed on the report, including seller information, phone number, publication or website in which the vehicle was listed, stock number and VIN when available, and detailed vehicle descriptions. Any differences between the loss vehicle and the comparable vehicles are itemized and specified as to dollar amount on the valuation report.

Autosource uses the closest and most comparable vehicles, starting in the vehicle owner’s zip code and expanding in 25 mile increments, only as necessary, to capture a statistically valid set of comparable vehicles. This methodology ensures that the resulting actual cash value accurately *reflects the cost of a comparable automobile in the market where the loss vehicle is principally garaged*.

Price Guides

Price guides differ in several ways from a market-based vehicle valuation. The publisher notes from several price guides are attached herewith as Exhibit A.

- Price guide values are based on *dealer opinion*, and do not directly correlate to actual vehicle prices.
 - From the Publisher Note in the NADA Official Used Car Guide® (“NADA”): “All values contained within the NADA Official Used Car Guide® are the opinions of NADA’s editorial staff.”
- Values provided by price guides are not vehicle specific, nor intended to provide an appraisal on a specific vehicle.
 - From the Publisher Note in the NADA Official Used Car Guide® (“NADA”): “*This guide is designed and intended to assist subscribers in performing their own estimated valuation of a particular used vehicle.... Individual vehicles may have an actual value that is higher or lower than the estimated values published in the NADA Official Used Car Guide®*”
- Price guides do not reflect local or even state-wide values.
 - Price guide provide multi-state *regional values at best*, and more often than not, provide a national value.
 - The NADA used car guide for the Desert Southwest Region for model years 2010 to 2017 includes all of Nevada and Arizona.
 - However, note that the majority of total loss claims involve vehicles over eight model years old. These vehicles are listed in the NADA Older Used Car Guide®, which is a *national price guide*.

While the NADA website asks the user to choose a state upon inputting the vehicle information, the output vehicle value will be the same regardless of the location. See Exhibit B for identical vehicle values for a 2008 Ford Mustang from Nevada, Alaska, Hawaii, California, Vermont, Florida, District of Columbia, and Arkansas.

- The NADA older used car national guide is only updated thrice yearly and does not reflect local market variations and other external conditions such as the impact of gas price fluctuations.
- Price guides provide no transparency on the number or source of vehicles used to establish the value, and do not take into account over 700 possible options on a claimant's vehicle, including aftermarket items not provided by a vehicle manufacturer.
- Inconsistent and unspecified condition adjustments can result from use of the price guides, as these guides do not provide any support for condition adjustments.
 - From the Publisher Note in the NADA Official Used Car Guide® ("NADA"): *"Since the actual condition of individual vehicles varies greatly, users of this Guide...may need to make independent adjustments for a variety of condition-based factors not specifically accounted for by NADA."*

AUDATEX RECOMMENDATIONS

First, given the fundamental differences between a market-based vehicle valuation and a value provided by a price guide, Audatex recommends that the Division expressly provide for the use of a market-based valuation by insurers. The National Association of Insurance Commissioners Unfair Property/Casualty Claims Settlement Practices Model Regulation ("NAIC Model Regulation") contemplates requirements for statistically valid fair market values in Section 8.A.(2)(d). (See Exhibit C). Audatex therefore recommends that the Division add this section of the NAIC Model Regulation as new section NAC 686A.680 1(b)(4):

(4) Any source for determining statistically valid fair market values that meet all of the following criteria:

- (i) **The source shall give primary consideration to the value of vehicles in the local market area and may consider data on vehicles outside the area.**
- (ii) **The source's database shall produce values for at least eighty-five percent (85%) of all makes and models for the last fifteen (15) model years taking into account the values of all major options for such vehicles.**
- (iii) **The source shall produce fair market values based on current data available from the area surrounding the location where the insured vehicle was principally garaged or a necessary expansion of parameter (such as time and area) to assure statistical validity.**



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Secondly, given the regional/national nature of the price guides, Audatex suggests the following changes to proposed NAC 686A.680 1(b)(3):

“(3) The value of a comparable automobile as set forth in a price guide for used automobiles ~~in the local market area or an area geographically proximate to the local market area~~ that is approved by the Commissioner for the valuation of used automobiles.

Lastly, if the Division deems that market-based valuation providers be considered price guides, then we respectfully request that (1) the requirements for consideration for approval by the Commissioner for price guides be published by the Division to ensure fair and equal treatment of all price guides, and (2) any applicant for consideration as an approved price guide must submit its own application for approval, pursuant to any requirements established by the Division.

In closing, Audatex respectfully submits these comments for the Division’s consideration. We look forward to discussing these comments at the Workshop on October 25th.

Sincerely,

A handwritten signature in black ink that reads "Diane Klund".

Diane Klund
Director of Regulatory Affairs
Audatex North America, Inc.

CC: Laurie Squartsoff, Chief Deputy Commissioner
Rajat Jain, Chief Insurance Examiner

Exhibit A

Price Guide

Publisher Notes

Publisher's Note

The used vehicle values in the NADA Official Used Car Guide® are developed by NADA's editorial staff, based on many sources of information. These sources include wholesale and retail transaction data from each region for which the Guide is published.

This Guide is designed and intended to assist subscribers in performing their own estimated valuation of a particular used vehicle during the period of time for which the Guide is published. The process by which users of the Guide determine valuation is inherently subjective. Individual vehicles may have an actual value that is higher or lower than the estimated values published in the NADA Official Used Car Guide®.

Vehicle condition should be considered when determining a vehicle's value. Since the actual condition of individual vehicles varies greatly, users of this Guide and its derivative products may need to make independent adjustments for a variety of condition-based factors not specifically accounted for by NADA.

Only the more popular optional equipment that NADA believes retains value in the secondary market is listed in the Guide. NADA's editors believe that most optional equipment retains little or no value on older vehicles. This is especially true of options that cost relatively little when new and/or deteriorate with age or use. Unless otherwise stated, all vehicles are assumed to be equipped with automatic transmission, air conditioning, compact disc player and power steering. For additional standard equipment, please review each vehicle's listing (refer to Optional Equipment section for additional information).

The values listed within the NADA Official Used Car Guide® do not reflect transportation costs, which may be incurred when vehicles are shipped to different states or markets from where the vehicle was purchased.

All values contained within the NADA Official Used Car Guide® are the opinions of NADA's editorial staff. The values are provided as is. NADA, its subsidiaries and affiliated entities make no warranty express or implied, including, without limitation, any warranty of merchantability or fitness for a particular purpose and they assume no responsibility for the accuracy of the values or other information published herein. NADA, its subsidiaries and affiliated entities, will not be liable for any special, incidental or consequential damages resulting from any use of this publication, including, without limitations, lost profits.

Points to Consider

NADA Base Value

The NADA base value refers to either the Trade-in (Rough, Average, Clean), Clean Loan or Clean Retail value published next to the body type description. Users of this Guide should make any mileage and/or optional equipment adjustments to this value.

Mileage

Mileage is an important factor in determining the value of a used vehicle. The effect of mileage will vary according to the class and age of the vehicle. Mileage adjustments should be made in conjunction with adjustments for vehicle condition.

Suggested mileage adjustments are listed in the **Mileage Table**, with NADA's mileage assumptions represented by the shaded portion under each model year. NADA's mileage assumptions are based on the expected mileage for a vehicle given its age. If a vehicle's actual mileage falls outside of the shaded mileage range, then an adjustment should be made to the Guidebook value.

Mileage Class

Mileage class is determined by NADA's editors based on a combination of factors including, but not limited to, a vehicle's MSRP, market segment and the observed impact high or low mileage has on the vehicle's used value. This Guide lists five mileage classes and is indicated on the body series line:

2009 7 SERIES Mileage Class: V

Vehicle Condition

Trade-in: The Trade-in values contained within this Guide are meant to reflect a vehicle that is in rough, average, or clean condition, with mileage falling within the shaded mileage range (see **Mileage Table**). Because individual vehicle condition varies greatly, users of this Guide and its derivative products may need to make independent adjustments for actual vehicle condition.

Retail: The Clean Retail values contained within this Guide are meant to reflect a vehicle in clean condition, with mileage falling within the shaded mileage range (see **Mileage Table**). Because individual vehicle condition varies greatly, users of this Guide and its derivative products may need to make independent adjustments for actual vehicle condition.

Condition Categories

There are a number of cosmetic, mechanical and maintenance factors that go into determining the condition of a used vehicle. These are the major factors NADA's Editors believe distinguish a vehicle's condition in these categories:

Clean: No mechanical defects and passes all necessary inspections with ease; paint, body and wheels may have minor surface scratching with a high gloss finish; interior reflects minimal soiling and wear, with all equipment in complete working order; vehicle has a clean title history; vehicle will need minimal reconditioning to be made ready for resale.

IV

Points to Consider

Average: Mechanically sound but may require some repairs/servicing to pass all necessary inspections; paint, body and wheel surfaces have moderate imperfections and an average finish which can be improved with restorative repair; interior reflects some soiling and wear in relation to vehicle age, with all equipment operable or requiring minimal effort to make operable; clean title history; vehicle will need a fair degree of reconditioning to be made ready for resale.

Rough: Significant mechanical defects requiring repairs in order to restore reasonable running condition; paint, body and wheel surfaces have considerable damage to their finish, which may include dull, faded or oxidized paint, small to medium size dents, frame damage, rust, or obvious signs of previous repairs; interior reflects above average wear, with inoperable equipment, damaged or missing trim, and heavily soiled/permanent imperfections on the headliner, carpet, and upholstery; may have a branded title; vehicle will need substantial reconditioning and repair to be made ready for resale; some existing damage may be difficult to restore.

Certified Pre-Owned Vehicles

NADA includes a value for OEM Certified Pre-Owned (CPO) vehicles and determines the value of certification based on several key factors including vehicle age, certification program requirements, and depreciation rates for eligible vehicles. The CPO value will be included in the Optional Equipment listings and will apply to Retail values only. Due to the wide variation of non-OEM extended warranties, this Guide makes no attempt to adjust for extended warranties outside of the OEM Certified Pre-Owned programs.

Grey Market Cars

An unknown number of "Grey Market" vehicles enter the marketplace each year. "Grey Market" is a term often used to describe a vehicle that was not manufactured for sale or trade in the United States or enters the United States via channels other than factory authorized dealers. Many "Grey Market" vehicles may not fully meet U.S. federal standards. This classification might result in a substantial lessening of the vehicle's market value. This guide makes no attempt to value "Grey Market" vehicles.

Model Year Indicator

The tenth position in the Vehicle Identification Number (VIN) is a code indicating the model year

Code	Model Year
5	2006
7	2007
8	2008
9	2009
A	2010
B	2011
C	2012
D	2013
E	2014

V

INFORMATION AND EXPLANATION

These values are the opinion of the staff and management of Kelley Blue Book and are arrived at after careful study of information we deem reliable. However, we assume no responsibility for errors or omissions. LIST PRICES represent the original suggested retail price (including destination charges) for vehicles equipped as indicated on the equipment chart.

AUCTION VALUE is what a vehicle is expected to sell for at a wholesale auction. The Auction Value assumes the seller has properly disclosed the condition of the vehicle. It does not include buyer's fees or the buyer's transportation costs and assumes the vehicle has not yet been fully reconditioned, inspected and prepared for retail sale.

WHOLESALE LENDING VALUE is a trusted benchmark value for wholesale and retail lenders. Based on Kelley Blue Book's Auction Value, the Wholesale Lending Value assumes that the vehicle is in good or excellent condition, fully reconditioned, inspected and prepared for retail sale.

SUGGESTED RETAIL VALUE represents dealers' asking price and is the starting point for negotiation. This value assumes that the vehicle has been fully reconditioned and has a clean Title history.

EQUIPMENT SCHEDULES are provided for cars on pgs. 9 through 21 and for trucks/vans on pgs. 332 through 334. To the right of each model heading is the schedule that particular model should use. Base prices for all models include the equipment as indicated by asterisks on the equipment charts plus AM/FM. Any equipment following a model listing will supersede equipment listed on a chart.

Values to be deducted are enclosed in parenthesis.

Add or subtract for each item that is listed separately even if it is part of a package you have already added for or if it is original standard equipment.

Premium Sound refers to a complete upgraded, sound system (i.e. Bose, JBL, Infinity) not simply speakers or an equalizer.

Premium Wheels are a special or upgraded set of wheels, not just a set of alloy wheels. This would be used for custom, designer or chromed alloy wheels. Add for either but not both.

Navigation System applies to a built-in dashboard or console-mounted global positioning system.

Rear Spoiler (factory type) bolt-on trunk-mounted spoilers. It does not apply to "Lip-Spoilers" that are merely a raised contour in the trunk lid.

INFORMATION AND EXPLANATION

RETAIL MARK-UP FOR EQUIPMENT is as follows:

W/S	RTL	W/S	RTL	W/S	RTL	W/S	RTL
25	35	225	300	423	585	825	1100
50	65	250	335	450	600	850	1135
75	100	275	365	475	635	900	1165
100	135	300	400	500	700	900	1200
125	165	325	435	525	725	925	1235
150	200	350	465	550	750	1000	1265
175	235	375	500	575	765	1035	1300
200	265	400	535	600	800	1065	1335

MILEAGE ADJUSTMENT SCHEDULES appear on pages 8 through 20. These give an amount to be added or deducted from the wholesale and retail values for what we consider to be low or excess mileage. The mileage charts are not established by average miles driven per year. Instead the charts reflect acceptable mileage as demonstrated by the market. The mileage adjustment is the same for wholesale and suggested retail.

Use the base wholesale lending value (excluding equipment) to determine which column on the chart to use. Disregard the rightmost three digits of the vehicle's mileage when determining the adjustment. The rightmost column gives percentages, instead of dollar amounts, for higher priced vehicles. The percentages should be applied to the base wholesale lending value (excluding equipment). The result should be rounded to the nearest \$25.

CONDITION is of prime importance! Remember the wholesale lending value in the guide refers to a good or excellent vehicle ready for resale. Appropriate amounts should be deducted for any needed reconditioning. Likewise, appropriate amounts should be added for exceptionally clean vehicles, vehicles with extremely low miles and vehicles which are under warranty by the factory or dealer. Certain manufacturers now certify many of their used cars which may add value to the vehicle because of higher reconditioning standards and extended warranties.

KELLEY
BLUE BOOK

GENERAL INFORMATION

The Automobile Red Book contains the publisher's projected estimates of used vehicle values. While we consult various market sources for data, including actual prices paid for comparable vehicles in the marketplace, we do not report actual market prices because we believe them to be out of date and invalid for the future period we are valuing. As a guide book, we project, to the best of our ability, vehicle values for the future period(s) covered by each edition.

You, the subscriber, must be the final judge of the actual value of a particular vehicle. Any guide book is a supplement to and not a substitute for expertise in the complex field of used vehicle valuations. We urge you to spend sufficient time with The Automobile Red Book to understand the information that is provided for each year, make and model. Toward this end, The Automobile Red Book provides three categories of projected estimated valuations for vehicles in "average condition" with "average mileage." These are:

Average Finance Value - represents the publishers' estimate of the approximate amount for which a vehicle may be financed.

Average Wholesale Value - represents the publishers' estimate of the approximate wholesale value, ready for resale (with reconditioning costs included).

Average Retail Value - represents the publishers' estimate of the approximate retail value (including customary warranty).

To any valuation shown in The Automobile Red Book, additions or subtractions may be necessary according to the option and mileage charts listed at the back of the book and according to individual vehicle condition.

NOTE: When the symbol (.....) appears in the valuation columns, this indicates that the market has not yet been established for that particular vehicle or option. The vehicle or option in question will likely be valued in a future edition.

Factory Suggested Retail Price (fact. S.R.P.) - This is the factory suggested retail price when new for the standard "advertised" model, with standard equipment as listed. The S.R.P. does not include dealer preparation, destination charges, and state or local taxes. The S.R.P. shown is representative of the price of the vehicle when first introduced.

IMV - Market value. Normal pricing methodology does not apply.

GREY MARKET CARS

Grey Market Cars are vehicles imported by methods other than manufacturer authorized. The publisher of The Automobile Red Book has determined that the value of Grey Market Cars are less than the official values printed in this guide for the following reasons: manufacturer and dealer attitudes, minimal numbers and questionable legal compliances.

CERTIFIED VEHICLES

It is the publisher's opinion that certified vehicles will have a greater value than those that are published in this price guide. How much additional to allow for certified vehicles depends on many factors including the length and breadth of warranty and the customers perceived value of the certification. Factory certified vehicles are bringing on average 2% more at retail than non-certified vehicles.

INSTRUCTIONS FOR USE

The Automobile Red Book is divided into two distinctly different sections. Cars are in one section while SUV's, Light Trucks and Vans occupy the other section.

Each section of this book lists manufacturers alphabetically with the current year first. Within each manufacturer the vehicle models are also listed alphabetically. Each section has its own distinct Optional Equipment Valuation Chart tailored for specific applications.

EQUIPMENT CODES

The factory Suggested Retail Price of each vehicle listed includes standard equipment for that model only. The used valuation prices, however, include common options for that vehicle. To determine the equipment included in the used valuation prices, read to the far right of the vehicle listing and read the letter designation under the heading EQP. This equipment code is further explained at the beginning of each section. Make additions or subtractions to published prices for the vehicle you are valuing based on the Popular Option Valuation Chart.

FACTORY EQUIPMENT

It is assumed that all options are original factory authorized equipment and are in operating condition.

MILEAGE ADJUSTMENTS

Each vehicle listed in this book has a mileage code assigned to it. The code is found at the far right of each model heading line. The mileage codes are as follows: M=1, M=2, M=3, and M=4. These mileage codes correspond with the mileage chart found on the inside cover. Using the appropriate chart, add or subtract the dollar amount as indicated.

MISCELLANEOUS EQUIPMENT - LIGHT TRUCKS

There is a miscellaneous equipment chart following most model year listings. This chart includes certain option packages and engine upgrade values. Package values do not include options that are valued in the Popular Options Valuation Chart. These values must be added separately.

NOTE

The Automobile Red Book is published 8 times per year. Every other edition we include expanded descriptive information relating to: transmissions, air conditioning, braking systems and safety restraint systems.

RED BOOK

Exhibit B

**NADA National
Vehicle
Valuations**

NADA Used Cars/Trucks

NADA User Car Guide assumes no responsibility or liability for any errors or omissions or any revisions or additions made by anyone on this report.



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Period: October 17, 2017

Region: **Nevada**

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,850	N/A	N/A	\$3,850
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
<input type="checkbox"/> Navigation System	\$150	\$175
<input type="checkbox"/> Leather Seats	\$200	\$225
<input type="checkbox"/> Power Seat	\$125	\$150
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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NADA Used Cars/Trucks

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Period: October 17, 2017

VIN: 1ZVHT80N685158746

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Weight: 3,352

Region: Alaska

Ref. Number:

Adjustment: \$0

Base MSRP: \$19,250

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,850	N/A	N/A	\$3,850
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
<input type="checkbox"/> Navigation System	\$150	\$175
<input type="checkbox"/> Leather Seats	\$200	\$225
<input type="checkbox"/> Power Seat	\$125	\$150
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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Period: October 17, 2017

Region: **Arkansas**

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,860	N/A	N/A	\$3,860
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size, drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
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<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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NADA Used Cars/Trucks

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Period: October 17, 2017

Region: **California**

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
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Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
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* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

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<input type="checkbox"/> Power Seat	\$125	\$150
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<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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NADA Used Cars/Trucks

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Period: October 17, 2017

Region:

District Of Columbia

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

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Rough Trade-In	\$2,975	N/A	N/A	\$2,975
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Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size, drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
<input type="checkbox"/> Navigation System	\$150	\$175
<input type="checkbox"/> Leather Seats	\$200	\$225
<input type="checkbox"/> Power Seat	\$125	\$150
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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NADA Used Cars/Trucks

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Licensed to J.D. Power

Period: October 17, 2017

Region: Florida

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,850	N/A	N/A	\$3,850
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

Vehicle Information

<input type="checkbox"/> Pony Pkg	Trade-In / Loan	Retail
<input type="checkbox"/> Navigation System	\$600	\$675
<input type="checkbox"/> Leather Seats	\$150	\$175
<input type="checkbox"/> Power Seat	\$200	\$225
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$125	\$150
	\$-250	\$-250

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Licensed to J.D. Power

Period: October 17, 2017

VIN: 1ZVHT80N685158746

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Weight: 3,352

Region: Hawaii

Ref. Number:

Adjustment: \$0

Base MSRP: \$19,250

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,860	N/A	N/A	\$3,860
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
<input type="checkbox"/> Navigation System	\$150	\$175
<input type="checkbox"/> Leather Seats	\$200	\$225
<input type="checkbox"/> Power Seat	\$125	\$150
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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NADA Used Cars/Trucks

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Licensed to J.D. Power

Period: October 17, 2017

Region: Vermont

VIN: 1ZVHT80N685158746

Ref. Number:

2008 Ford Mustang Coupe 2D 4.0L V6

Mileage: 122,500

Adjustment: \$0

Base MSRP: \$19,250

Weight: 3,352

NADA Used Cars/Trucks Values

	Base	Mileage Adj.	Option Adj.	Adjusted Value
Low Auction*	N/A	N/A	N/A	N/A
Average Auction*	N/A	N/A	N/A	N/A
High Auction*	N/A	N/A	N/A	N/A
Rough Trade-In	\$2,975	N/A	N/A	\$2,975
Average Trade-In	\$3,850	N/A	N/A	\$3,850
Clean Trade-In	\$4,575	N/A	N/A	\$4,575
Clean Loan	\$4,125	N/A	N/A	\$4,125
Clean Retail	\$6,750	N/A	N/A	\$6,750

* The auction values displayed include typical equipment and adjustments for mileage and any of the following applicable accessories: engine size; drivetrain, and trim.

Vehicle Information

	Trade-In / Loan	Retail
<input type="checkbox"/> Pony Pkg	\$600	\$675
<input type="checkbox"/> Navigation System	\$150	\$175
<input type="checkbox"/> Leather Seats	\$200	\$225
<input type="checkbox"/> Power Seat	\$125	\$150
<input type="checkbox"/> Shaker Stereo System	\$125	\$150
<input type="checkbox"/> W/out Auto. Trans.	\$-250	\$-250

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Exhibit C

NAIC Unfair Property/ Casualty Claims Settlement Practices Model Regulation

Model # 902



*National
Association of
Insurance
Commissioners*

**Unfair Property/Casualty
Claims Settlement Practices
Model Regulation**



Unfair Property/Casualty Claims Settlement Practices Model Regulation

Model # 902



**National Association
of Insurance Commissioners**

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UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES MODEL REGULATION

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Section 9.	Standards for Prompt, Fair and Equitable Settlements Applicable to Fire and Extended Coverage Type Policies with Replacement Cost Coverage

Section 1. Authority

This regulation is adopted under the authority of the Unfair Claims Settlement Practices Act.

Section 2. Purpose

The purpose of this regulation is to set forth minimum standards for the investigation and disposition of property and casualty claims arising under contracts or certificates issued to residents of the State. It is not intended to cover claims involving workers' compensation, fidelity, suretyship or boiler and machinery insurance. The various provisions of this regulation are intended to define procedures and practices which constitute unfair claims practices. Nothing herein shall be construed to create nor imply a private cause of action for violation of this regulation. This is merely a clarification of original intent and does not indicate any change of position.

Drafting Note: Any jurisdiction which may choose to provide for a private cause of action should consider a different statutory scheme. This regulation is inherently inconsistent with a private cause of action. This is merely a clarification of original intent and not indicative of any change of position. The NAIC has separately promulgated an Unfair Life, Accident and Health Claims Settlement Practices Model Regulation.

Section 3. Definitions

All definitions contained in the Unfair Claims Settlement Practices Act (or Unfair Trade Practices Model Act) are hereby incorporated by reference. As otherwise used in this regulation:

- A. "Agent" means any individual, corporation, association, partnership or other legal entity authorized to represent an insurer with respect to a claim;
- B. "Claim file" means any retrievable electronic file, paper file or combination of both;
- C. "Claimant" means either a first party claimant, a third party claimant, or both and includes the claimant's designated legal representative and includes a member of the claimant's immediate family designated by the claimant;
- D. "Days" means calendar days;

Unfair P/C Claims Settlement Practices Regulation

- E. "Documentation" includes, but is not limited to, all pertinent communications, transactions, notes, work papers, claim forms, bills and explanation of benefits forms relative to the claim;
- F. "First party claimant" means an individual, corporation, association, partnership or other legal entity asserting a right to payment under an insurance policy or insurance contract arising out of the occurrence of the contingency or loss covered by the policy or contract;
- G. "Investigation" means all activities of an insurer directly or indirectly related to the determination of liabilities under coverages afforded by an insurance policy or insurance contract;
- H. "Limited insurance representative" means an individual, partnership or corporation who is authorized by the Commissioner to solicit or negotiate policies for a particular line of insurance which the Commissioner may by regulation deem essential for the transaction of business in this State and which does not require the professional competency demanded for an insurance agent's or insurance broker's license.
- I. "Notification of claim" means any notification, whether in writing or other means acceptable under the terms of an insurance policy to an insurer or its agent, by a claimant, which reasonably apprises the insurer of the facts pertinent to a claim;
- J. "Third party claimant" means any person asserting a claim against any person under a policy or certificate of an insurer; and
- K. "Written communications" includes all correspondence, regardless of source or type, that is materially related to the handling of the claim.

Section 4. File and Record Documentation

Each insurer's claim files for policies or certificates are subject to examination by the Commissioner of Insurance or by the Commissioner's duly appointed designees. To aid in such examination:

- A. The insurer shall maintain claim data that is accessible and retrievable for examination. An insurer shall be able to provide the claim number, line of coverage, date of loss and date of payment of the claim, date of denial or date closed without payment. This data must be available for all open and closed files for the current year and the two preceding years.
- B. Detailed documentation shall be contained in each claim file in order to permit reconstruction of the insurer's activities relative to each claim.
- C. Each relevant document within the claim file shall be noted as to date received, date processed or date mailed.
- D. For those insurers that do not maintain hard copy files, claim files must be accessible from Cathode Ray Tube (CRT) or micrographics and be capable of duplication to hard copy.

Drafting Note: States are encouraged to recognize the efficiencies of electronic or other type "paperless" file systems and are encouraged to accommodate all reasonable application of such systems.

Section 5. Misrepresentation of Policy Provisions

- A. No insurer shall fail to fully disclose to first party claimants all pertinent benefits, coverages or other provisions of a policy or contract under which a claim is presented.
- B. No agent shall conceal from first party claimants benefits, coverages or other provisions of any insurance policy or insurance contract when such benefits, coverages or other provisions are pertinent to a claim.
- C. A claim shall not be denied on the basis of failure to exhibit property unless there is documentation of breach of the policy provisions in the claim file.
- D. No insurer shall deny a claim based upon the failure of a first party claimant to give written notice of loss within a specified time limit unless the written notice is a written policy condition, or claimant's failure to give written notice after being requested to do so is so unreasonable as to constitute a breach of the claimant's duty to cooperate with the insurer.
- E. No insurer shall indicate to a first party claimant on a payment draft, check or in any accompanying letter that said payment is "final" or "a release" of any claim unless the policy limit has been paid or there has been a compromise settlement agreed to by the first party claimant and the insurer as to coverage and amount payable under the contract.
- F. No insurer shall issue checks or drafts in partial settlement of a loss or claim under a specific coverage that contains language purporting to release the insurer or its insured from total liability.

Section 6. Failure to Acknowledge Pertinent Communications

- A. Every insurer, upon receiving notification of a claim shall, within fifteen (15) days, acknowledge the receipt of such notice unless payment is made within that period of time. If an acknowledgement is made by means other than writing, an appropriate notation of the acknowledgement shall be made in the claim file of the insurer and dated. Notification given to an agent of an insurer shall be notification to the insurer.
- B. Every insurer, upon receipt of any inquiry from the insurance department respecting a claim shall, within twenty-one (21) days of receipt of such inquiry, furnish the department with an adequate response to the inquiry in duplicate.
- C. An appropriate reply shall be made within fifteen (15) days on all other pertinent communications from a claimant which reasonably suggest that a response is expected.
- D. Every insurer, upon receiving notification of claim, shall promptly provide necessary claim forms, instructions and reasonable assistance so that first party claimants can comply with the policy conditions and the insurer's reasonable requirements. Compliance with this paragraph within fifteen (15) days of notification of a claim shall constitute compliance with Subsection A of this section.

Section 7. Standards for Prompt, Fair and Equitable Settlements Applicable to All Insurers

- A. Within twenty-one (21) days after receipt by the insurer of properly executed proofs of loss, the first party claimant shall be advised of the acceptance or denial of the claim by the insurer. No insurer shall deny a claim on the grounds of a specific policy provision, condition or exclusion unless reference to such provision, condition, or exclusion is included in the denial. The denial must be given to the claimant in writing and the claim file of the insurer shall contain documentation of the denial as required by Section 4.

Where there is a reasonable basis supported by specific information available for review by the insurance regulatory authority that the first party claimant has fraudulently caused or contributed to the loss, the insurer is relieved from the requirements of this subsection; provided, however, that the claimant shall be advised of the acceptance or denial of the claim within a reasonable time for full investigation after receipt by the insurer of a properly executed proof of loss.

- B. If the insurer needs more time to determine whether a first party claim should be accepted or denied, it shall so notify the first party claimant within twenty-one (21) days after receipt of the proofs of loss, giving the reasons more time is needed. If the investigation remains incomplete, the insurer shall, forty-five (45) days from the initial notification and every forty-five (45) days thereafter, send to the claimant a letter setting forth the reasons additional time is needed for investigation.

Where there is a reasonable basis supported by specific information available for review by the insurance regulatory authority for suspecting that the first party claimant has fraudulently caused or contributed to the loss, the insurer is relieved from the requirements of this subsection; provided, however, that the claimant shall be advised of the acceptance or denial of the claim by the insurer within a reasonable time for full investigation after receipt by the insurer of a properly executed proof of loss.

- C. Insurers shall not fail to settle first party claims on the basis that responsibility for payment should be assumed by others except as may otherwise be provided by policy provisions.
- D. No insurer shall continue negotiations for settlement of a claim directly with a claimant who is not legally represented, if the claimant's rights may be affected by a statute of limitations, unless the insurer has given the claimant written notice of such limitation. Notice shall be given to first party claimants at least thirty (30) days and to third party claimants at least sixty (60) days before the date on which such time limit may expire.
- E. No insurer shall make statements indicating that the rights of a third party claimant may be impaired if a form or release is not completed within a given period of time unless the statement is given for the purpose of notifying the third party claimant of the provision of a statute of limitations.

- F. The insurer shall affirm or deny liability on claims within a reasonable time and shall tender payment within thirty (30) days of affirmation of liability, if the amount of the claim is determined and not in dispute. In claims where multiple coverages are involved, payments which are not in dispute and where the payee is known should be tendered within thirty (30) days if such payment would terminate the insurer's known liability under that individual coverage.
- G. No insurer shall request or require any insured to submit to a polygraph examination unless authorized under the applicable insurance contracts and state law.
- H. If, after an insurer rejects a claim, the claimant objects to such rejection, the insurer shall notify the claimant in writing that he or she may have the matter reviewed by the [insert state] Department of Insurance, [insert department address and telephone number].

Section 8. Standards for Prompt, Fair and Equitable Settlements Applicable to Automobile Insurance

- A. When the insurance policy provides for the adjustment and settlement of first party automobile total losses on the basis of actual cash value or replacement with another of like kind and quality, one of the following methods shall apply:
 - (1) The insurer may elect to offer a replacement automobile that is at least comparable in that it will be by the same manufacturer, same or newer year, similar body style, similar options and mileage as the insured vehicle and in as good or better overall condition and available for inspection at a licensed dealer within a reasonable distance of the insured's residence. The insurer shall pay all applicable taxes, license fees and other fees incident to transfer of evidence of ownership of the automobile paid, at no cost other than any deductible provided in the policy. The offer and any rejection thereof must be documented in the claim file.
 - (2) The insurer may elect a cash settlement based upon the actual cost, less any deductible provided in the policy, to purchase a comparable automobile including all applicable taxes, license fees and other fees incident to transfer of evidence of ownership of a comparable automobile. Such cost may be derived from:
 - (a) The cost of two or more comparable automobiles in the local market area when comparable automobiles are available or were available within the last ninety (90) days to consumers in the local market area; or
 - (b) The cost of two (2) or more comparable automobiles in areas proximate to the local market area, including the closest major metropolitan areas within or without the state, that are available or were available within the last ninety (90) days to consumers when comparable automobiles are not available in the local market area pursuant to Subparagraph (a); or

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- (c) One of two or more quotations obtained by the insurer from two or more licensed dealers located within the local market area when the cost of comparable automobiles are not available pursuant to (a) and (b) above; or
- (d) Any source for determining statistically valid fair market values that meet all of the following criteria:
 - (i) The source shall give primary consideration to the values of vehicles in the local market area and may consider data on vehicles outside the area;
 - (ii) The source's database shall produce values for at least eighty-five percent (85%) of all makes and models for the last fifteen (15) model years taking into account the values of all major options for such vehicles; and
 - (iii) The source shall produce fair market values based on current data available from the area surrounding the location where the insured vehicle was principally garaged or a necessary expansion of parameters (such as time and area) to assure statistical validity.
- (e) Right of Recourse—If the insurer is notified within thirty-five (35) days of the receipt of the claim draft that the insured cannot purchase a comparable vehicle for the market value, the company shall reopen its claim file and the following procedures shall apply:
 - (i) The company may locate a comparable vehicle by the same manufacturer, same year, similar body style and similar options and price range for the insured for the market value determined by the company at the time of settlement. Any such vehicle must be available through licensed dealers;
 - (ii) The company shall either pay the insured the difference between the market value before applicable deductions and the cost of the comparable vehicle of like kind and quality which the insured has located, or negotiate and effect the purchase of this vehicle for the insured;
 - (iii) The company may elect to offer a replacement in accordance with the provisions set forth in Section 8A(1); or
 - (iv) The company may conclude the loss settlement as provided for under the appraisal section of the insurance contract in force at the time of loss. This appraisal shall be considered as binding against both parties, but shall not preclude or waive any other rights either party has under the insurance contract or a common law.

The company is not required to take action under this subsection if its documentation to the insured at the time of settlement included written notification of the availability and location of a specified and comparable vehicle of the same manufacturer, same year, similar body style and similar options in as good or better condition as the total loss vehicle which could have been purchased for the market value determined by the company before applicable deductions. The documentation shall include the vehicle identification number.

- (3) When a first party automobile total loss is settled on a basis which deviates from the methods described in Subsection A(1) and A(2) of this section, the deviation must be supported by documentation giving particulars of the automobile condition. Any deductions from the cost, including deduction for salvage, must be measurable, discernible, itemized and specified as to dollar amount and shall be appropriate in amount. The basis for the settlement shall be fully explained to the first party claimant.
- B. Where liability and damages are reasonably clear, insurers shall not recommend that third party claimants make claim under their own policies solely to avoid paying claims under such insurer's policy.
- C. Insurers shall not require a claimant to travel an unreasonable distance either to inspect a replacement automobile, to obtain a repair estimate or to have the automobile repaired at a specific repair shop.
- D. Insurers shall, upon the claimant's request, include the first party claimant's deductible, if any, in subrogation demands. Subrogation recoveries shall be shared on a proportionate basis with the first party claimant, unless the deductible amount has been otherwise recovered. No deduction for expenses can be made from the deductible recovery unless an outside attorney is retained to collect such recovery. The deduction may then be for only a pro rata share of the allocated loss adjustment expense.
- E. Vehicle Repairs. If partial losses are settled on the basis of a written estimate prepared by or for the insurer, the insurer shall supply the insured a copy of the estimate upon which the settlement is based. The estimate prepared by or for the insurer shall be reasonable, in accordance with applicable policy provisions, and of an amount which will allow for repairs to be made in a workmanlike manner. If the insured subsequently claims, based upon a written estimate which he obtains, that necessary repairs will exceed the written estimate prepared by or for the insurer, the insurer shall (1) pay the difference between the written estimate and a higher estimate obtained by the insured, or (2) promptly provide the insured with the name of at least one repair shop that will make the repairs for the amount of the written estimate. If the insurer designates only one or two such repairers, the insurer shall assure that the repairs are performed in a workmanlike manner. The insurer shall maintain documentation of all such communications.
- F. When the amount claimed is reduced because of betterment or depreciation all information for such reduction shall be contained in the claim file. The deductions shall be itemized and specified as to dollar amount and shall be appropriate for the amount of deductions.

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- G. When the insurer elects to repair and designates a specific repair shop for automobile repairs, the insurer shall cause the damaged automobile to be restored to its condition prior to the loss at no additional cost to the claimant other than as stated in the policy and within a reasonable period of time.
- H. **Storage and Towing.** The insurer shall provide reasonable notice to an insured prior to termination of payment for automobile storage charges and documentation of the denial as required by Section 4. Such insurer shall provide reasonable time for the insured to remove the vehicle from storage prior to the termination of payment. Unless the insurer has provided an insured with the name of a specific towing company prior to the insured's use of another towing company, the insurer shall pay any and all reasonable towing charges irrespective of the towing company used by the insured.
- I. **Betterment deductions are allowable only if the deductions:**
- (1) (a) Reflect a measurable decrease in market value attributable to the poorer condition of, or prior damage to, the vehicle;
 - (b) Reflect the general overall condition of the vehicle, considering its age, for either or both:
 - (i) The wear and tear or rust, limited to no more than a deduction of \$1,000;
 - (ii) Missing parts, limited to no more of a deduction than the replacement costs of the part or parts.
 - (2) Any deductions set forth in (1)(a) or (b) above must be measurable, itemized, specified as to dollar amount and documented in the claim file.
 - (3) No insurer shall require the insured or claimant to supply parts for replacement.
- J. **Replacement Crash Parts**
- (1) **Purpose**

The purpose of this subsection is to set forth standards for the prompt, fair and equitable settlements applicable to automobile insurance with regard to the use of replacement crash parts. It is intended to regulate the use of replacement crash parts in automobile damage repairs which insurers pay for on their insured's vehicle. It also requires that all replacement crash parts, as defined in this section, be identified and be of the same quality as the original part.
 - (2) "Replacement crash part," for purposes of this regulation, means sheet metal or plastic parts which generally constitute the exterior of a motor vehicle, including inner and outer panels.

(3) Identification

All replacement crash parts, which are subject to this section and manufactured after the effective date of this section, shall carry sufficient permanent non-removable identification so as to identify its manufacturer. Such identification shall be accessible to the extent possible after installation.

(4) Like Kind and Quality

No insurer shall require the use of replacement crash parts in the repair of an automobile unless the replacement crash part is at least equal in kind and quality to the original part in terms of fit, quality and performance. Insurers specifying the use of replacement crash parts shall consider the cost of any modifications which may become necessary when making the repair.

Drafting Note: Subsection J incorporates the fundamental provisions of the NAIC 1987 "After Market Parts Model Regulation" and makes requirements applicable to all replacement crash parts. Adoption of this subsection is the recommended approach.

Section 9. Standards for Prompt, Fair and Equitable Settlements Applicable to Fire and Extended Coverage Type Policies with Replacement Cost Coverage

A. When the policy provides for the adjustment and settlement of first party losses based on replacement cost, the following shall apply:

- (1) When a loss requires repair or replacement of an item or part, any consequential physical damage incurred in making such repair or replacement not otherwise excluded by the policy, shall be included in the loss. The insured shall not have to pay for betterment nor any other cost except for the applicable deductible.
- (2) When a loss requires replacement of items and the replaced items do not match in quality, color or size, the insurer shall replace all items in the area so as to conform to a reasonably uniform appearance. This applies to interior and exterior losses. The insured shall not bear any cost over the applicable deductible, if any.

B. Actual Cash Value:

- (1) When the insurance policy provides for the adjustment and settlement of losses on an actual cash value basis on residential fire and extended coverage, the insurer shall determine actual cash value as follows: replacement cost of property at time of loss less depreciation, if any. Upon the insured's request, the insurer shall provide a copy of the claim file worksheets detailing any and all deductions for depreciation.
- (2) In cases in which the insured's interest is limited because the property has nominal or no economic value, or a value disproportionate to replacement cost less depreciation, the determination of actual cash value as set forth above is

Unfair P/C Claims Settlement Practices Regulation

not required. In such cases, the insurer shall provide, upon the insured's request, a written explanation of the basis for limiting the amount of recovery along with the amount payable under the policy.

Legislative History (all references are to the Proceedings of the NAIC)

1990 Proc. II 7, 13-14, 160, 179-184 (adopted).

1991 Proc. I 9, 16, 192-193, 206-211 (amended and reprinted).

This document replaces a model named "Unfair Claims Settlement Practices Model Regulation."

1976 Proc. II 15, 17 342, 365, 367-370 (adopted).

1980 Proc. II 22, 26, 906, 930, 936 (amended).

1981 Proc. I 47, 51, 255, 258, 263 (amended).

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

The date in parentheses is the effective date of the legislation or regulation, with latest amendments. This is a combined listing of state adoptions dealing with property/casualty and life, accident and health claims. See the KEY at the end of the listing.

NAIC MEMBER	MODEL/SIMILAR LEGIS.	RELATED LEGIS./REGS.
Alabama	ALA INS. DEPT. REG. ch. 482-1-124 (2003) [3*]; ch. 482-1-125 (2003/2004) [2*]	
Alaska	ALASKA ADMIN. CODE tit. 3 §§ 26.010 to 26.300 (1989/2004) [1, 2, 3]	
Arizona	ARIZ. ADMIN. COMP. R20-6-801 (1981) [1]	
Arkansas	ARK. INS. RULE & REG. 43 (1989/2001) [1, 2, 3]	
California		CAL. ADMIN. CODE tit. 10 §§ 2695.1 to 2695.13 (partially based on model) (1993/2005) [2]
Colorado		COLO. ADMIN. INS. REG. 5-1-14 (2001); <i>See also</i> 5-2-15 (2004) [2]
Connecticut	NO ACTION TO DATE	
Delaware		DEL. ADMIN. CODE tit. 18 § 903 (2001/2003); § 1310 (1998/2003) [3]
District of Columbia	NO ACTION TO DATE	
Florida	FLA. ADMIN. CODE §§ 690-166.021 to 690-166.031 (1992/2004).	FLA. STAT. §§ 626.9743 to 626.9744 (2004); FLA. ADMIN. CODE §§ 690-220.001 to 690-220.201 (1993) (Code of Ethics-Insurance Adjusters).
Georgia		GA. ADMIN. COMP. ch. 120-2-52 (1993) [2]
Guam	NO ACTION TO DATE	

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

NAIC MEMBER	MODEL/SIMILAR LEGIS.	RELATED LEGIS./REGS.
Hawaii	NO ACTION TO DATE	
Idaho	NO ACTION TO DATE	
Illinois		ILL. ADMIN. REG. tit. 50 §§ 919.10 to 919.100 (1974/2004) [2, 3]
Indiana	NO ACTION TO DATE	
Iowa	NO ACTION TO DATE	
Kansas	KAN. ADMIN. REGS. §§ 40-1-34 (1981/2003) (Adopts 1981 edition of regulation by reference with some variation) [1, 2]	
Kentucky	806 KY. ADMIN. REGS. 12:095 (1992/2001) [2*]; 806 KY. ADMIN.REGS. 12:092 (1990) [3*]	
Louisiana	NO ACTION TO DATE	
Maine	NO ACTION TO DATE	
Maryland		MD. ANN. CODE INS. § 27-304.1 (2003) (Authorizes commissioner to adopt rules about claims involving a total loss of auto); MD. ADMIN. CODE tit. 9 subtit. 30 ch. 76 §§ .01 to .07 (1989/1993).
Massachusetts	NO ACTION TO DATE	
Michigan	NO ACTION TO DATE	
Minnesota		MINN. STAT. § 72A.201 (1967/1989) [2]
Mississippi	NO ACTION TO DATE	
Missouri	MO. ADMIN. CODE tit. 20 §§ 100-1.010 to 100-1.300 (1974/2003) [1, 2]	

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

NAIC MEMBER	MODEL/SIMILAR LEGIS.	RELATED LEGIS./REGS.
Montana	NO ACTION TO DATE	
Nebraska	NEB. ADMIN. R. tit. 210 ch. 60 (1992/1994) [2*]; tit. 210 ch. 61 (1992/1994) [3*]	
Nevada	NEV. ADMIN. CODE §§ 686A.600 to 686A.680 (1980/1992) [1, 2]	
New Hampshire		N.H. ADMIN. CODE §§ INS. 1001.01 to 1001.16 (1982/1999).
New Jersey	N.J. ADMIN. CODE §§ 11:2-17.1 to 11:2-17.14 (1981/2003) [1, 2, 3]	
New Mexico	NO ACTION TO DATE	
New York	N.Y. ADMIN. CODE tit. 11 §§ 216.0 to 216.7 (Regulation 64) (1972/2003) (model and much more) [1, 2]	
North Carolina		N.C. ADMIN. CODE tit. 11 ch. 4 § .0319 (1979) [3]; §§.0418 to .0428 (1979/1989) [2]
North Dakota	NO ACTION TO DATE	
Northern Marianas	NO ACTION TO DATE	
Ohio	OHIO ADMIN. CODE § 3901-1-54 (1993/2004) [2*]	OHIO ADMIN. CODE § 3901-1-60 (1994) (Health claims).
Oklahoma	OKLA. ADMIN. CODE §§ 365:15-3-1 to 365:15-3-9 (1989/1994) [1, 2]	
Oregon	OR. ADMIN. R. §§ 836-080-0205 to 836-080-0250 (1980/1992) [1, 2]	
Pennsylvania	PA. ADMIN. CODE tit. 31 §§ 146.1 to 146.10 (1978) [1, 2]	
Puerto Rico		P.R. R. RULE XLVII (1975).
Rhode Island	R.I. REGS. R27-73-001 to 27-73-011 (1994) [2*]	<i>See also</i> Bulletin 2004-3 (2004).

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

NAIC MEMBER	MODEL/SIMILAR LEGIS.	RELATED LEGIS./REGS.
South Carolina	NO ACTION TO DATE	
South Dakota	NO ACTION TO DATE	
Tennessee	NO ACTION TO DATE	
Texas		TEX. ADMIN. REGS. §§ 21.201 to 21.205 (1976/1998); 21.2801 to 21.2816 (2000).
Utah	UTAH INS. DEPT. R590-89 (1982/1989) [1, 2]; UTAH INS. DEPT. R590-190 (1999) [2*]; R590-191 (1999), R590-192 (1999) [3*]	
Vermont	VT. ADMIN. COMP. INS. DEPT. R. 79-2 (1979) [1, 2]	
Virgin Islands	NO ACTION TO DATE	
Virginia	14 VA. ADMIN. CODE 5-400-10 to 5-400-80 (1978) [1, 2]	
Washington	WASH. ADMIN. CODE R. §§ 284-30-300 to 284-30-800 (1978/2003) (Model and more) [1, 2, 3]	
West Virginia	W. VA. REGS. §§ 114-14-1 to 114-14-9 (1981/2003) [1, 2]	
Wisconsin	NO ACTION TO DATE	
Wyoming	NO ACTION TO DATE	

KEY

- [1]** Adopted original claims settlement regulation. See 1976 Proc. II 367 and subsequent amendments.
- [2]** Contains specific provisions for property/casualty claims settlement.
* Asterisk indicates based on model found at 902-1.
- [3]** Contains specific provisions for life and health claims settlement.
* Asterisk indicates based on model found at 903-1.

UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES MODEL REGULATION

Legislative History Cited to the Proceedings of the NAIC

After a section was added to the Unfair Trade Practices Act defining unfair claims settlement practices, the subcommittee began work on a regulation. **1975 Proc. II 319.**

It was the consensus of the drafters working on the new regulation that the new drafts would provide a new emphasis on claims issues. **1990 Proc. II 160.**

Section 1. Authority

Section 2. Purpose

In 1988 a new subgroup was appointed to revisit the Unfair Claims Settlement Practices Regulation. Several regulators discussed the need to address the regulation in light of the emerging growth of private causes of action under the comparable state provisions and whether the actions were appropriate and beneficial to consumers in general. **1989 Proc. I 159.**

Two drafts were offered based on the existing model. The drafts were separated into one covering life and health claims and one covering property and casualty claims. The first issue of discussion was the NAIC's position regarding whether a private cause of action was intended to be created by the Unfair Trade Practices Act and the corresponding regulation. The subgroup decided no private cause of action was intended and language was added to the proposed drafts to that effect. **1989 Proc. II 204.**

The last sentence stating this was a clarification of original intent rather than a change of position was added with the technical amendments six months after adoption of the new model. **1991 Proc. IA 206.**

Section 3. Definitions

Most of the definitions adopted in the original model were incorporated in the new replacement model also. **1975 Proc. II 319.**

The provision incorporating the statutory definition by reference was added with the technical amendments in December of 1990. **1991 Proc. IA 206.**

B. A definition of claim file was added with the technical amendments. **1991 Proc. IA 206.**

C. The advisory committee expressed concern about the definition of claimant which also included his legal representative. The advisory committee interpreted this to mean the claimant's attorney or someone else authorized by law to represent the claimant. They did not interpret it, for example, to include the garage owner to whom the claimant had taken his car. The garage owner has an inherent conflict of interest with the claimant. Permitting the garage owner to negotiate claims on behalf of the claimant would increase the cost of settling claims. **1976 Proc. II 371.**

F. The model recognized the distinction between first and third party claimants by definition and application. This was supported by the advisory committee. **1976 Proc. II 372.**

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

Legislative History
Cited to the Proceedings of the NAIC

Section 4. File and Record Documentation

Section 5. Misrepresentation of Policy Provisions

Section 6. Failure to Acknowledge Pertinent Communications

The chair of the advisory committee presented their objections to the time frame for responding to claimants. The model originally adopted allowed ten days for response, but the advisory committee did not feel this was long enough. Since the proposed regulation was to fit all lines of insurance and all kinds of companies with varying methods of operations, they thought 15 days was a more realistic starting point. **1976 Proc. II 370.** The provision adopted continued to include the ten-day limit. **1976 Proc. II 368.**

One comment received on the draft suggested that including requirements for unnecessary correspondence, unrealistic deadlines, and inflexible guidelines would ultimately result in an increase in settlement costs. **1976 Proc. II 372.**

Section 7. Standards for Prompt, Fair and Equitable Settlements Applicable to All Insurers

It was suggested by one commentator that claim settlement guidelines that would be appropriate for one line might not be appropriate for another. The time needed for settling an auto claim may have little bearing on that needed for an ocean marine claim. **1976 Proc. II 372.**

When drafters were preparing the new model regulation, the advisory committee reported continuing concerns where it felt the property and casualty regulation had gone too far in the particulars of claim assessment and the payment process. **1990 Proc. II 160.**

B. The NAIC Arson Task Force spoke in favor of adoption of the model regulation by the states and particularly endorsed the provision permitting extra time for investigations. There was general agreement that the model provision permitted insurers additional periods of time to conduct investigations as long as the insured is notified at a specific interval and given reasons for the need for additional time. The model usually works well in balancing the rights of insureds with the needs of insurance companies to adequately investigate claims. **1980 Proc. I 683.**

An amendment to both Subsections B and C was adopted upon the recommendation of the Arson Task Force. Adjusters had frequently complained that the model regulation did not allow enough time for investigation. The new second paragraph allowed a longer time to investigate in cases of suspected arson, supported by specific information, such as evidence of an accelerant used in the fire. The specific information must be available for insurance department review. **1980 Proc. II 933, 936.**

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

Legislative History
Cited to the Proceedings of the NAIC

**Section 8. Standards for Prompt, Fair and Equitable Settlements Applicable to
Automobile Insurance**

The first model adopted had specific provisions addressed to claims practices that had produced problems in the past, principally in the auto insurance field. **1976 Proc. II 370-371.**

E. A provision in the original model prohibited basing cash settlement on an amount less than what repairs would cost except in total loss situations. This was deleted in 1980 as incompatible with cost containment concerns. The language permitted the practice of a growing number of insurers to make a claim settlement offer based on the difference in value of the car from the time before the loss to a time directly after the loss in situations where they have good reason to believe the claimant would not have the car repaired. In almost all cases this difference in value would be less than the cost of repairing the damage and would frequently involve a situation where there already existed unrepaired damage. The subcommittee listed several advantages of this loss settlement technique: (1) Promotes cost containment on auto physical damage insurance; (2) The law of damages in most states supports a decrease in value concept; (3) Insured still has the option to have car repaired; (4) Procedure has indirectly encouraged repairing of vehicles. They also listed several disadvantages: (1) Determination of the amount of decrease is often difficult; (2) Offer often causes insureds to think they are being offered less than actual loss; (3) Procedure becomes unfair if arbitrary formulas used; (4) Hard to explain to claimants. **1981 Proc. I 262-263.**

A consumer representative expressed concern about the deletion. He described problems he felt exist in the "decrease in value" claims program. The subcommittee agreed to give consideration to his concerns. **1981 Proc. II 431.**

The subcommittee voted to reaffirm the deletion of the provision. Several insurers spoke and presented statements in support of the NAIC action. One said that the NAIC action did not imply endorsement of "decrease in value" loss settlement practices, but rather recognized currently approved policy provisions permitting alternate types of claims settlement. **1982 Proc. I 158-159.**

An association of insurers encouraged the subcommittee to retain the deletion. The representatives stated that courts in many jurisdictions used decrease in value as the measure of damage. To require settlement based on the cost of repair, regardless of whether repairs are made, will oftentimes result in the insured receiving a windfall. **1982 Proc. I 160.**

One regulator noted that certain consumer safeguards should be observed in connection with "decrease in value" claims settlement programs. The seven characteristics, necessary to make such programs effective were outlined:

- (1) An estimate of the decrease in value must be made by a qualified appraiser who has personally inspected the vehicle and this estimate must be given to the claimant.
- (2) The estimate of the decrease in value must be based on the value of the car prior to the loss and the value of the car after the loss.

**UNFAIR PROPERTY/CASUALTY CLAIMS SETTLEMENT PRACTICES
MODEL REGULATION**

Legislative History
Cited to the Proceedings of the NAIC

Section 8E (cont.)

- (3) Formulas, such as percentage of repair cost, may not be used to determine the decrease in value.
- (4) Settlements based on the decrease in value must contain an offer to pay the difference between the decrease in value settlement and the repair cost if the car is subsequently repaired within a reasonable period.
- (5) There must be complete documentation of each decrease in value claim settlement including an explanation of how both the decrease in value and repair cost were determined and a copy of this should be given to the claimant.
- (6) The decrease in value procedure should not be used in instances where vehicle damage involves safety-related equipment.
- (7) The decrease in value procedure should be used uniformly and should not discriminate against first-party or third-party claimants. **1982 Proc. I 158.**

J. A drafting note was added stating that this subsection incorporates the fundamental provisions of the NAIC's After Market Parts Regulation. **1991 Proc. IA 211.**

Section 9. Standards for Prompt, Fair and Equitable Settlements Applicable to Fire and Extended Coverage Type Policies with Replacement Cost Coverage

Chronological Summary of Actions

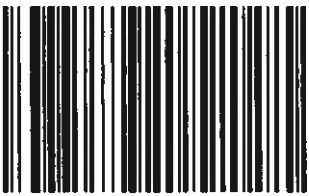
June 1976: Adopted Unfair Claims Settlement Practices Model Regulation.

June 1980: Adopted provision allowing additional time to investigate claims when arson is suspected.

December 1980: Deleted sentence which proscribed setting lower limit on settlement offers.

June 1990: Adopted new separate regulation for property and casualty claims.

December 1990: Adopted technical amendments.



MDL - 9 0 2



Property Casualty Insurers

Association of America

Advocacy. Leadership. Results.

The Honorable Barbara Richardson
Commissioner, State of Nevada
1818 E. College Pkwy., Suite 103
Carson City, NV 89706



RE: LCB File No. R031-17 re: Total Loss Settlements

Dear Commissioner Richardson,

The Property Casualty Insurers Association of America appreciates the ability to comment on R031-17. We also appreciated the opportunity to comment on the proposed regulation during the recent meeting of the Commissioner's Property and Casualty Advisory Committee. PCI writes 41.7 percent of the personal auto coverage in Nevada and 38.1 percent of the commercial auto coverage in Nevada.

PCI has the following comments and suggestions:

Section 1. NAC 686A.680 –

The revisions to the regulation expand the application of the provisions to third party claims. PCI feels this is a significant expansion of the regulation's applicability and will intertwine these rules where there is contributory negligence on the claimant's part and infers a contractual relationship that does exist as it does with a first party insured.

Section 1. NAC 686A.680 (3) –

PCI is still concerned about the language in (3) that gives the commissioner the authority to approve price guides. The state of Rhode Island passed a similar provision and the result was that the state cut out all three of the companies that serve most insurers.

In addition, the term "price guide" should be better defined. Does the term refer to NADA, KBB, and the Automobile Redbook? Does it also refer to the use of a computerized database or source for determining statistically valid fair market values under (1) of the regulation? If the term means guides such as the NADA, KBB or Automobile Redbook, the regulation should be amended to ensure that these types of guides do not have advantages versus the use of a computerized database or source for determining statistically valid fair market values. For example, some price guides may use a nationwide value when valuing older cars. In cases where you have an older vehicle with a limited market, the computerized database or source should be allowed to expand accordingly to locate comparable vehicles.

Section 686A.680 (b) (1)

The cash settlement language under (1) appears to speak to the use of a computerized database or source for determining statistically valid fair market values. Is this the intent? Should this section incorporate the language as outlined in the NAIC model which is used in other states?

Section 686A.680 2 (b) (1) --

The language regarding the "90 days" age of advertisement requires clarification. For example, if you have an older loss date, comparable vehicles should be considered within 90 days (previous and forward) from the loss date. This allows the ability to consider more comparable vehicles.

PCI would propose the following revision:

(b) (1) The average of the cost of two or more comparable automobiles which are currently available, were available and/or sold within 90 days of the loss date in the local market area or, to the extent not available in the local market area, in an area that is geographically proximate to the local market area; or

Section 686A.680 2

Do the changes in this section require insurers to do something about how insurers calculate a salvage value deduction when someone keeps a totaled car. The addition of the language "take in to account the reduced value caused by an inspection" is causing some confusion. How does an inspection reduce value? Are they talking about something that was observed on inspection, i.e. like unrepaired prior damage?

Payment of sales tax, registration and other fees when settling a total loss

Many states require an insurer to pay sales tax, registration and other fees when settling a total loss. Specifically, NAC 686A.680 establishes standards for the valuation methods that an insurer is required to use when settling a total loss claim by means of a cash settlement based on the cost to purchase an automobile comparable to the total loss automobile, as adjusted by any deductible, applicable taxes, license fees and other fees.

Companies sometimes struggle to ascertain what Nevada deems as *applicable taxes, license fees and other fees*. Insurers are told to pay the taxes fees and other fees, but told not exactly which ones. Would it be possible to obtain clarification for as to how the Division of Insurance defines these taxes and fees?

Thank you for your consideration of this request. If you have any questions, please contact Mark Sektnan with the Property Casualty Insurers Association of America at (916) 440-1115.

October 18, 2017

VIA EMAIL (rjain@doi.nv.gov)

Mr. Rajat Jain
Chief Insurance Examiner, Property & Casualty
Nevada Division of Insurance
1818 East College Parkway, Suite 103
Carson City, NV 89706

Dear Mr. Jain:

CCC Information Services Inc. ("CCC") hereby submits the following comments concerning the proposed changes to Section 686A.680 of the Nevada Administrative Code relating to total loss vehicle valuations. We appreciate the opportunity to comment and to participate in the upcoming workshop.

INTRODUCTION

CCC supports the Division's efforts to amend the regulations and clarify that they apply to all claimants. We do have a few suggestions, however, to the current proposal, which we outline below. After providing a brief overview of CCC's product and service for the valuation of vehicles that have been declared a total loss, CCC will elaborate on its specific suggestions, which include the following: (a) permitting expansion of the search area to locate comparable automobiles when sufficient comparable automobiles are not located in the local market area; (b) clarifying the language regarding the sources eligible to be approved by the Commissioner pursuant to 686A.680(3).

CCC INFORMATION SERVICES INC. AND CCC ONE® VALUATION

A. CCC Information Services Inc.

CCC is the nation's leading supplier of advanced software and communications systems for the automotive claims industry. Its customer base includes approximately 350 insurance companies and over 25,000 collision repair facilities throughout the country.

B. CCC ONE® Valuation

CCC ONE Valuation provides market values for vehicles stolen, destroyed or damaged beyond repair, and it has been in use for over 30 years. Today, CCC processes more than 3 million total loss valuations annually, serving approximately 350 insurance companies in all 50 states. Within Nevada, CCC performs vehicle valuations on more than 23,000 vehicles per year.

The CCC product and service is derived from a computer database containing information on several million vehicles. Across the United States, CCC employs over 260 field representatives (including 3 in Nevada) who inventory approximately 3,000 dealerships every month (including 23 in Nevada) to obtain timely information on approximately 650,000 used vehicles offered for sale at any given time. CCC's database also contains information on approximately 6.6 million current dealer-advertised vehicles and 495,000 vehicles currently advertised by private parties.

At any given time, CCC's database contains approximately 5,500 inspected vehicles in Nevada, 42,500 vehicles advertised for sale by dealers in Nevada and approximately 2,000 vehicles advertised by private parties in local Nevada publications.

CCC ONE Valuation is designed to provide current market valuations based upon actual cars similar to the loss vehicle that are or recently were offered for sale in the area of the loss vehicle. This is accomplished by, among other things, CCC's investment of substantial resources in constantly gathering and updating information on cars offered for sale by car dealers and private parties in each state. When a request to perform a valuation is submitted, CCC searches its databases and identifies comparable vehicles in this area, adjusts their value to equate them to the loss vehicle for differences such as mileage, options and condition, and averages those adjusted values to arrive at a value for the loss vehicle. This data is presented on a detailed valuation report, so that the user has full transparency into the manner in which the valuation amount was determined, including the contact information of the seller of the comparable vehicles.

In summary, CCC's service provides valuations based upon actual data, gathered from the area, that is kept current, and that is itemized on the valuation

report. As a result, CCC's valuations are accurate and appropriate for use in adjusting insurance claims and determining the value of totaled cars, and they provide a more rapid claims settlement process than alternative sources.

NAC 686A.680(b)(1) – EXPANSION OF SEARCH AREA FOR COMPARABLE AUTOMOBILES

The proposed amendments permit the use of comparable automobiles outside of the local market to the extent comparable automobiles are not available in the local market currently or within the most previous 90 days. CCC agrees with allowing the search area to be expanded to locate sufficient comparable automobiles, as real vehicles for sale are the best indication of market value.

CCC recommends, however, permitting expansion for comparable automobiles beyond the area geographically proximate to the local market area, when sufficient comparable automobiles cannot be located, as depending upon the age and type of vehicle, a larger search area may be required to locate comparable automobiles.

Proposed Change: Therefore, CCC requests that the following change be made to NAC 686A.680(b)(1): "The average of the cost of two or more comparable automobiles which are currently available or were available within the most previous 90 days within the local market or a necessary expansion of the area when sufficient comparable automobiles are not located within the local market."

Additional Comment: We would further note that virtually all valuation sources account for differences as between comparable automobiles and the loss vehicle with respect to items such as options, mileage and condition, and this is done via monetary equating adjustments applied to the cost of the comparable vehicle. We do not understand the Department's intent to be to change that practice, and we would appreciate clarification in that regard if our understanding is incorrect.

NAC 686A.680(b)(3) – APPROVED VALUATION SOURCES

The proposed amendments add a new valuation method for determining the cost to purchase a comparable automobile by using the "value of a comparable automobile as set forth in a price guide for used automobiles in the local market area or an area geographically proximate to the local market area that is approved by the Commissioner for the valuation of used vehicles."

CCC recommends changing the language "as set forth in a price guide" to "as determined by a valuation source," so that there is no confusion regarding the type of sources that may be approved. Also, as with the requested change to subsection (1), CCC requests permitting an expansion of area as necessary when sufficient comparable automobiles are not available in the local market area.

Proposed Change: Therefore, CCC requests that the following change be made to NAC 686A.680(b)(3): "The value of a comparable automobile as determined by a valuation source approved by the Commissioner for the valuation of used automobiles in the local market area or a necessary expansion of the area when sufficient comparable automobiles are not located within the local market."

CONCLUSION

CCC believes that its recommendations to the proposed changes will help Nevada accomplish its objectives of obtaining accurate and efficient valuations for all claimants in the state. Please do not hesitate to contact me if you would like any additional information or to discuss anything further.

Kind regards,



Jennifer Yengoyan