



LOSS COSTS OR RATE FILING APPROVAL

Nevada—Approval of Voluntary Loss Costs, Assigned Risk Rates, and Rating Values to Be Effective March 1, 2025

ACTION NEEDED

Please review this circular, which contains information on approved voluntary loss costs, assigned risk rates, and rating values for Nevada. These will become effective March 1, 2025, for new and renewal policies.

For information regarding company action in response to an NCCI filing, please refer to the *Filing Guide for Rates and Forms*.

BACKGROUND

This approval circular, along with Filing Circular NV-2024-02, provides the entire package of relevant information for this change.

NCCI recently submitted a voluntary loss costs, assigned risk rates, and rating values filing to the Nevada Division of Insurance. The filing is proposed to be effective March 1, 2025, for new and renewal policies.

The filing proposed an overall average loss cost level increase of 6.5% for the voluntary market and an overall average rate level increase of 6.3% for the assigned risk market. Voluntary loss costs in this filing exclude all expense provisions (except loss adjustment expenses). The filing was approved as filed.

Note: This circular contains the revised filing. In compliance with the Nevada Division of Insurance, the language supporting the assigned risk expenses on page 113 of the filing has been modified from the original filing.

IMPACT

An overall average loss cost level increase of 6.5% for the voluntary market and an overall average rate level increase of 6.3% for the assigned risk market have been approved. These will be effective March 1, 2025, for new and renewal policies.

Important: Each insurer must adopt the revised voluntary loss costs effective March 1, 2025, for all new and renewal business.

NCCI ACTION

Revised manual pages will be posted on ncci.com and available to subscribers of NCCI’s *Basic Manual*, *Residual Market Manual*, *Experience Rating Plan Manual*, and *Retrospective Rating Plan Manual*. If you would like to subscribe to any of our manuals, please contact our Customer Service Center at 800-NCCI-123 (800-622-4123).

PERSON TO CONTACT

If you have any questions, please contact:

Stephanie Paswaters, WCP
State Relations Executive
NCCI
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
303-200-6728
stephanie_paswaters@ncci.com

Technical Contact:

Kirsten Callovi, FCAS, MAAA
Director and Actuary
NCCI
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
561-893-3051
kirsten_callovi@ncci.com