State of Nevada
Department of Business and Industry
DIVISION OF INSURANCE

Insurance Market Overview

Presented to the Nevada Economic Forum

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Ned Gaines, Commissioner of Insurance

DIVISION OF INSURANCE

Protect Consumers, Ensure Solvency

Overview of the Nevada Division of Insurance ("DOI")

- Mission Statement – To protect Nevadans by ensuring a fair, stable insurance market and empowering consumers through education and support.
- Nevada's DOI regulates a large marketplace. Insurance premiums for all lines of business were over $32 billion in 2025.
- Insurance Lines of Business that are regulated include; Property, Casualty, Life, Health, Title, Service Contracts, Workers' Compensation, Funeral/Burial Pre-Need, and Bail Bonds / Surety.
- Currently 2,016 authorized insurers (of which 108 are domestic insurers), and 208 non-insurer entities (of which 38 are domestic entities) in Nevada.
- DOI regulates licensees including producers, adjusters, bail agents, and surplus lines brokers. There are 284,875 active licensees (of which there are 27,868 residents and 257,007 non-residents). These licensees can also be broken down by type: there are 18,167 active agency licensees and 266,708 active individual licensees.
- DOI regulatory work includes rate review, policy form analysis, financial and market conduct examinations, and consumer support.
- The insurance marketplace regulated by the DOI generated $647 million in annual insurance premium tax revenue for the General Fund.

OVERVIEW

Overview of the 2025 Insurance Market in Nevada Premiums & Deposits by Type of Annual Statement Filing in Nevada		
Statement Type	**Premium Written (Millions)**	**% of Market**
Health	$11,841	36%
Life, Accident, and Health	$10,531	32%
Property and Casualty	$10,366	32%
Total Nevada	$32,738	100%
Source: National Association of Insurance Commissioners		

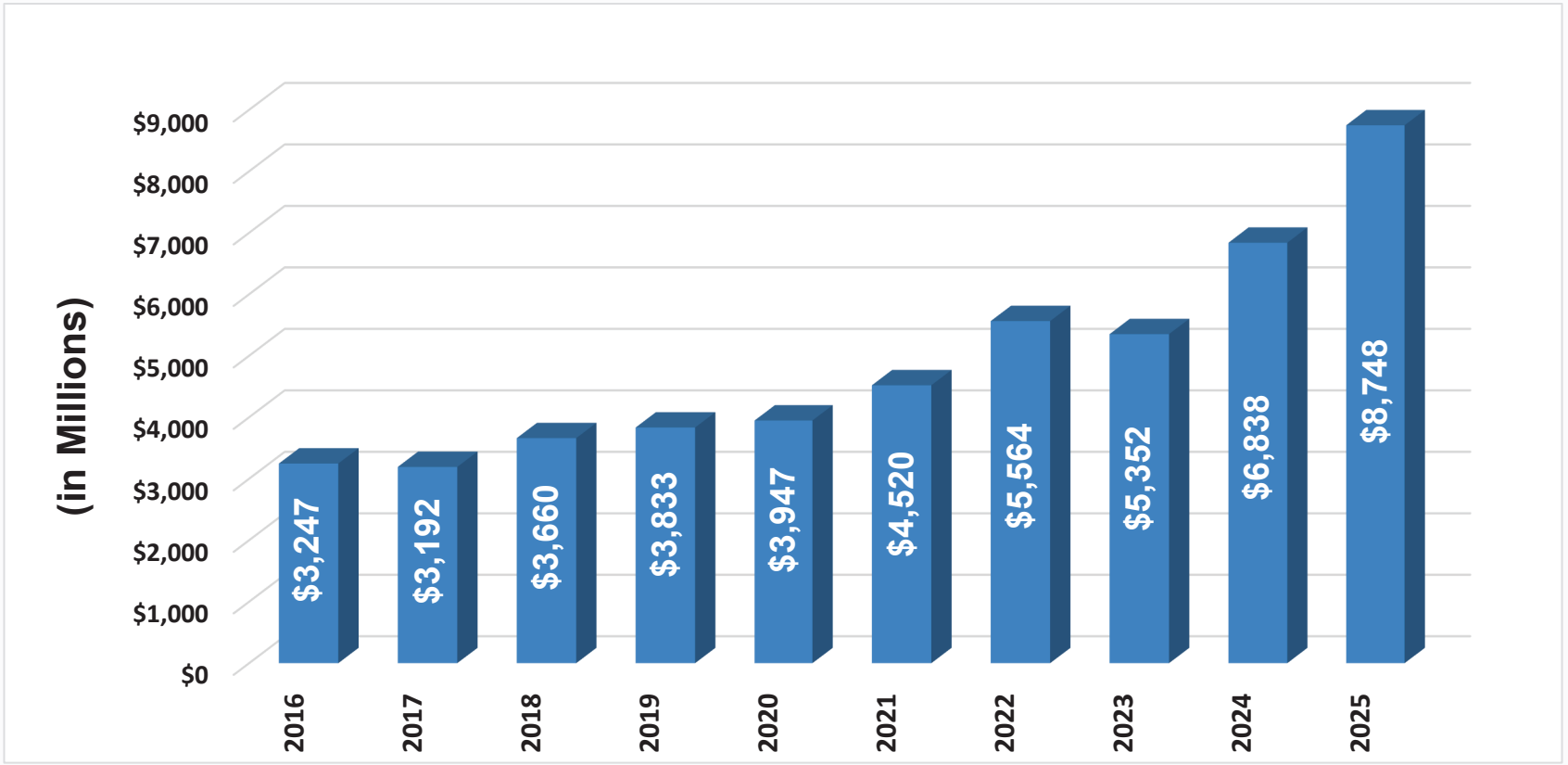
Life, Annuities and Limited Health

Nevada's Life, Annuities, Accident and Limited Health Products
(Does not include traditional health)

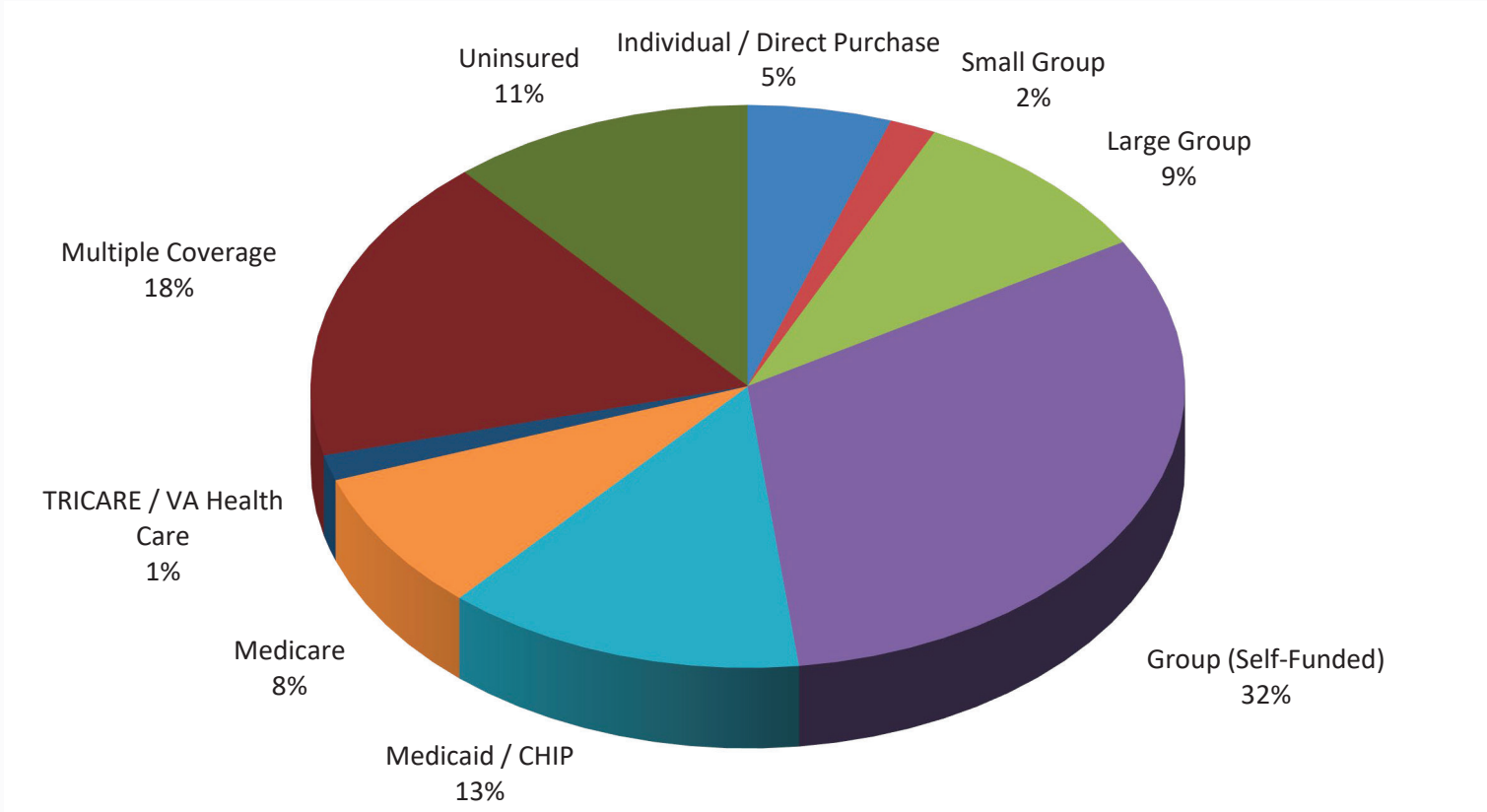
Direct Written Premiums

Year	Written Premium	% Change
2016	$4,353,061,504	-11.0%
2017	$4,370,649,095	0.4%
2018	$4,994,130,573	14.3%
2019	$5,268,917,295	5.5%
2020	$5,449,108,966	3.4%
2021	$6,101,773,496	12.0%
2022	$7,276,718,200	19.3%
2023	$7,154,000,000	-1.7%
2024	$8,758,000,000	22.4%
2025	$10,531,000,000	20.2%

Life Insurance Premium Written and Deposits



Healthcare Coverage by Source



Health Insurance by Line of Business

Nevada 2024 Health Business Written		
Line of Business	**Total Members @ End of Current Year**	**Direct Premiums Written**
Individual Comprehensive	135,636	$730,518,909
Group Comprehensive	327,791	$1,923,923,835
Medicare Supplement	18,980	$47,917,568
Vision Only	269,415	$19,172,540
Dental Only	950,886	$198,580,706
Federal Employees Health	43,127	$309,692,466
Title XVIII Medicare	279,747	$4,788,844,491
Title XIX Medicaid	582,741	$2,750,227,162
Other	142,304	$120,341,797
Totals	**2,750,627**	**$10,889,219,474**

Nevada 2025 Health Business Written		
Line of Business	**Total Members @ End of Current Year**	**Direct Premiums Written**
Individual Comprehensive	135,636	$847,772,385
Group Comprehensive	327,791	$2,180,839,427
Medicare Supplement	18,980	$58,270,386
Vision Only	269,415	$20,765,821
Dental Only	950,886	$229,900,104
Federal Employees Health	43,127	$317,927,270
Title XVIII Medicare	279,747	$5,289,990,562
Title XIX Medicaid	582,741	$2,514,670,419
Other	257,495	$380,669,393
Totals	**2,865,818**	**$11,840,805,767**

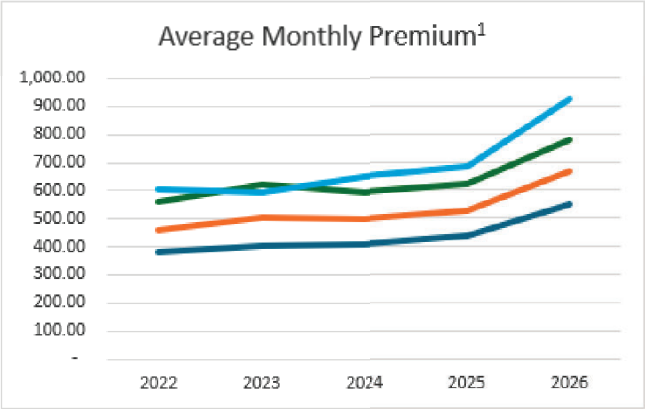
ACA Health Insurance Markets

- **2024 Total Health Premium Earned: $2.883B**
  - Individual Premium: $697M
  - Small Group Premium: $384M
  - Large Group Premium: $1.803B
- **2025 Total Health Premium Earned: $3.118B**
  - Individual Premium: $804M
  - Small Group Premium: $376M
  - Large Group Premium: $2.008B

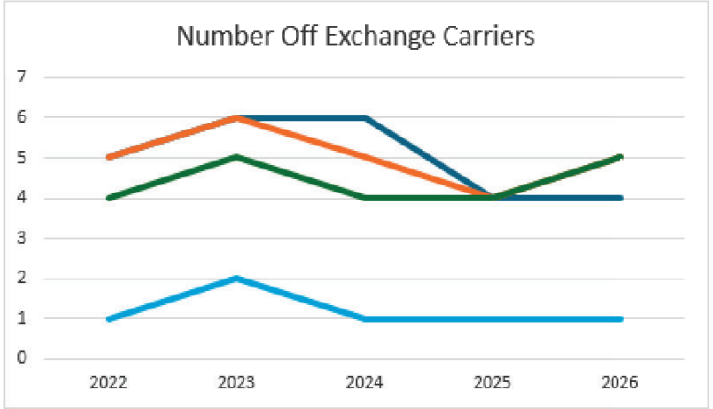
Average Approved Rate Change

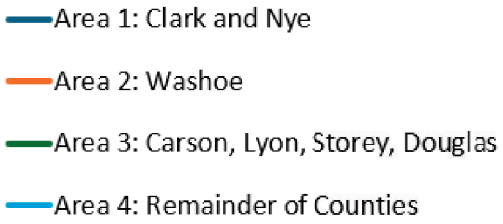
Calendar Year	Individual Health Market	Small Group Health Market
2022	4.4%	5.4%
2023	9.1%	6.1%
2024	3.5%	6.2%
2025	6.8%	9.2%
2026	26.0%	13.0%

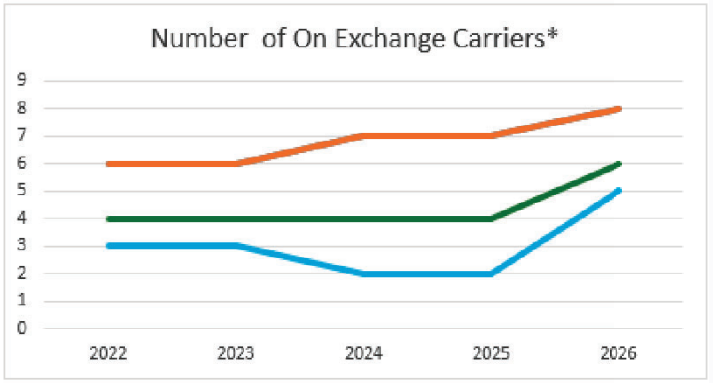
Health Carriers and Average Monthly Premiums



[1] Based on 40 Year Old







* Areas 1 and 2 are equal in each year

Property & Casualty Lines of Business

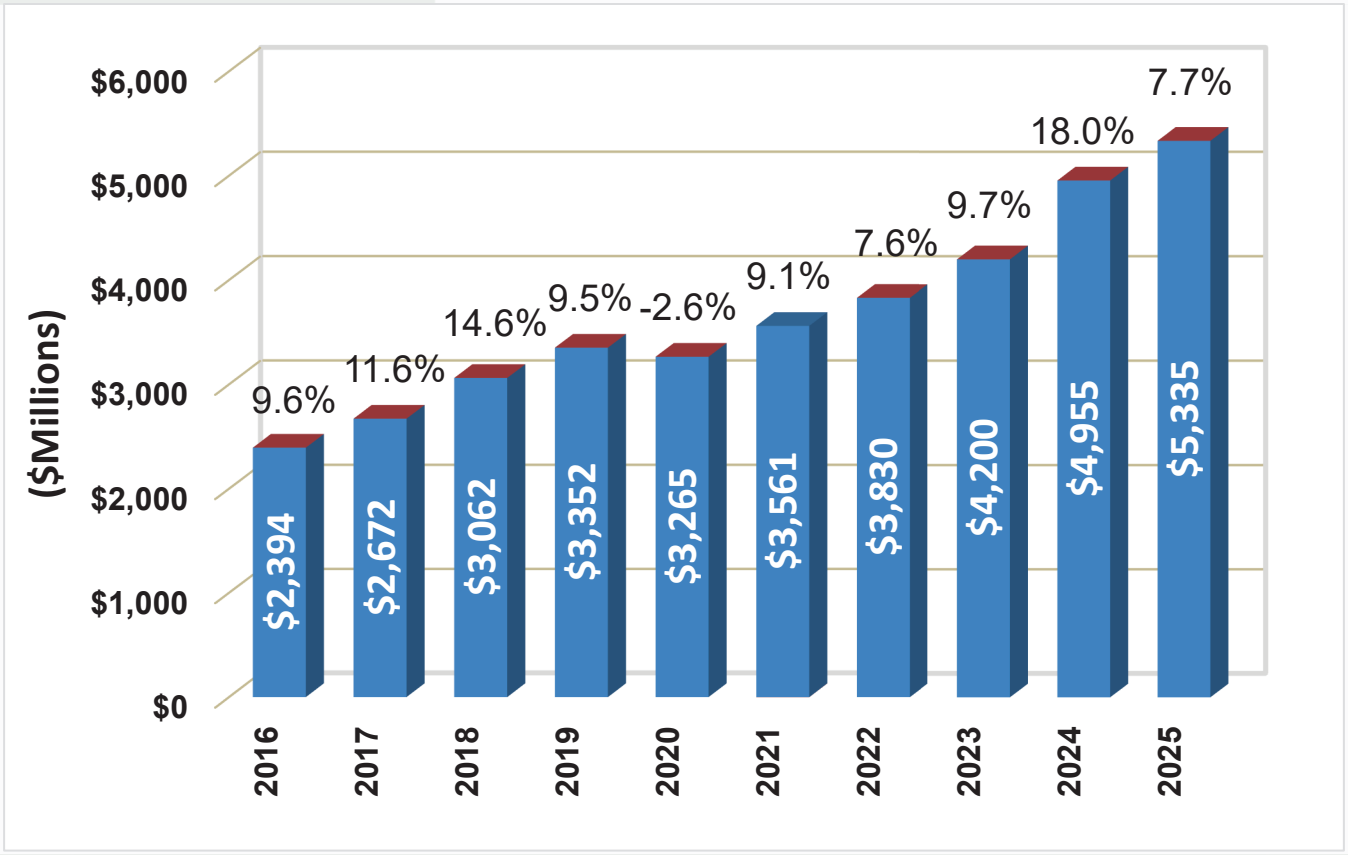
2025 Premium by Line of Business in Nevada	
Line of Business	**Premium Written**
Automobile	$5,335,506,595
Other Liability	$1,175,507,396
Homeowners' Multiple Peril	$1,152,458,286
Commercial Multiple Peril	$572,624,974
Workers' Compensation	$527,056,464
Ocean & Inland Marine	$381,199,127
Fire	$244,465,881
Surety	$179,204,048
Allied Lines	$174,216,706
Farm	$128,211,371
Medical Professional Liability	$122,986,988
Mortgage Guaranty	$85,471,451
Earthquake	$66,754,800
Accident & Health	$60,615,136
Aircraft (all perils)	$57,924,092
Products Liability	$50,276,257
Boiler and Machinery	$23,297,180
Credit	$13,488,999
Write-in Lines of Business	$9,880,155
Fidelity	$9,744,689
Federal Flood	$6,563,112
Private Flood	$5,868,909
Warranty	$4,530,442
Burglary and Theft	$4,494,484
Financial Guaranty	$150,242
Crop	$13,270
International	$2,980
Total	**$10,392,514,034**
Source: National Association of Insurance Commissioners	

Property & Casualty Direct Written Premiums

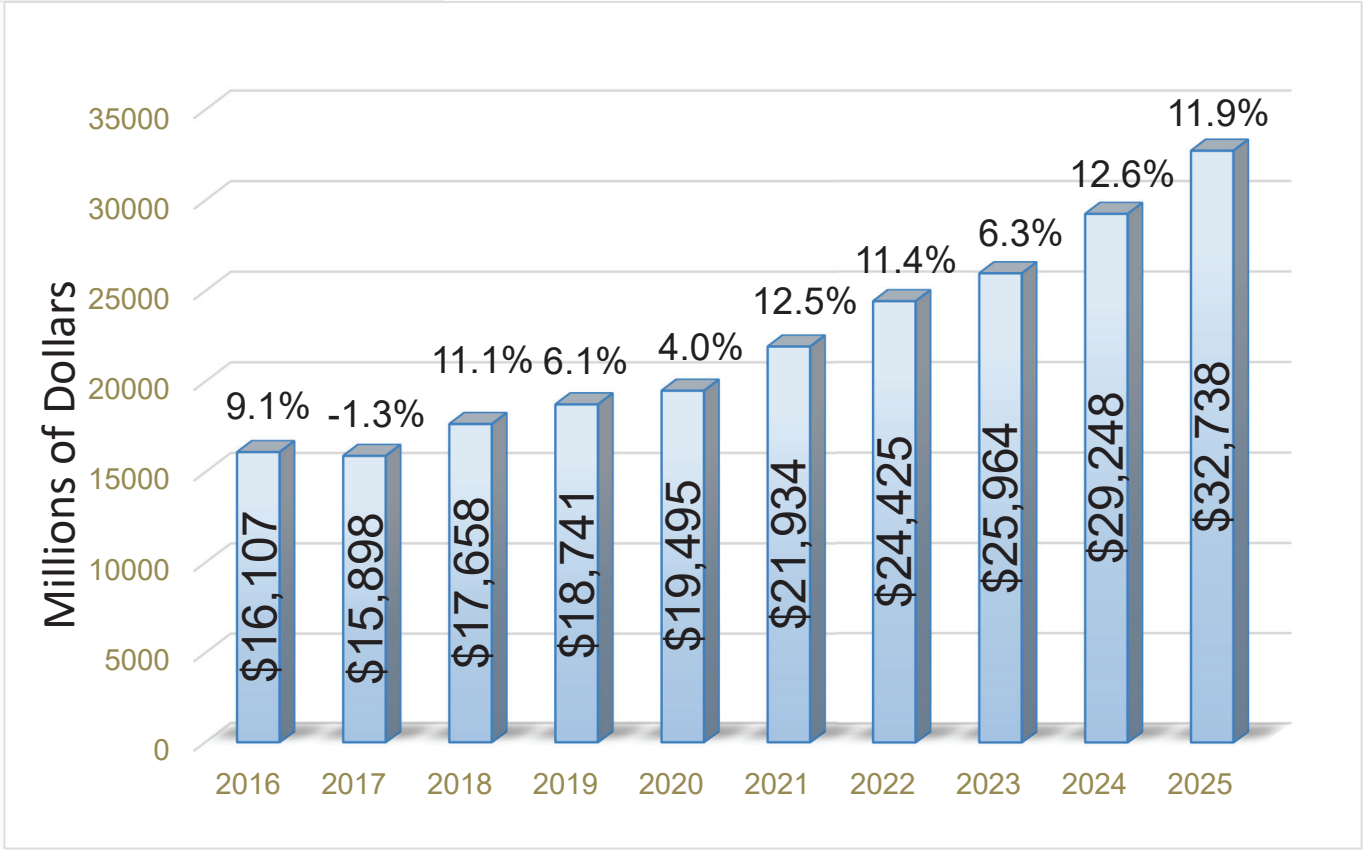
Nevada's Property and Casualty Direct Written Premiums

Year	Written Premium	% Change
2017	$5,145,426,510	8.6%
2018	$5,737,552,032	11.5%
2019	$6,179,343,354	7.7%
2020	$6,394,831,477	3.5%
2021	$7,049,818,356	10.2%
2022	$7,673,000,293	8.8%
2023	$8,561,822,012	11.6%
2024	$9,601,114,987	12.1%
2025	$10,392,514,034	8.2%

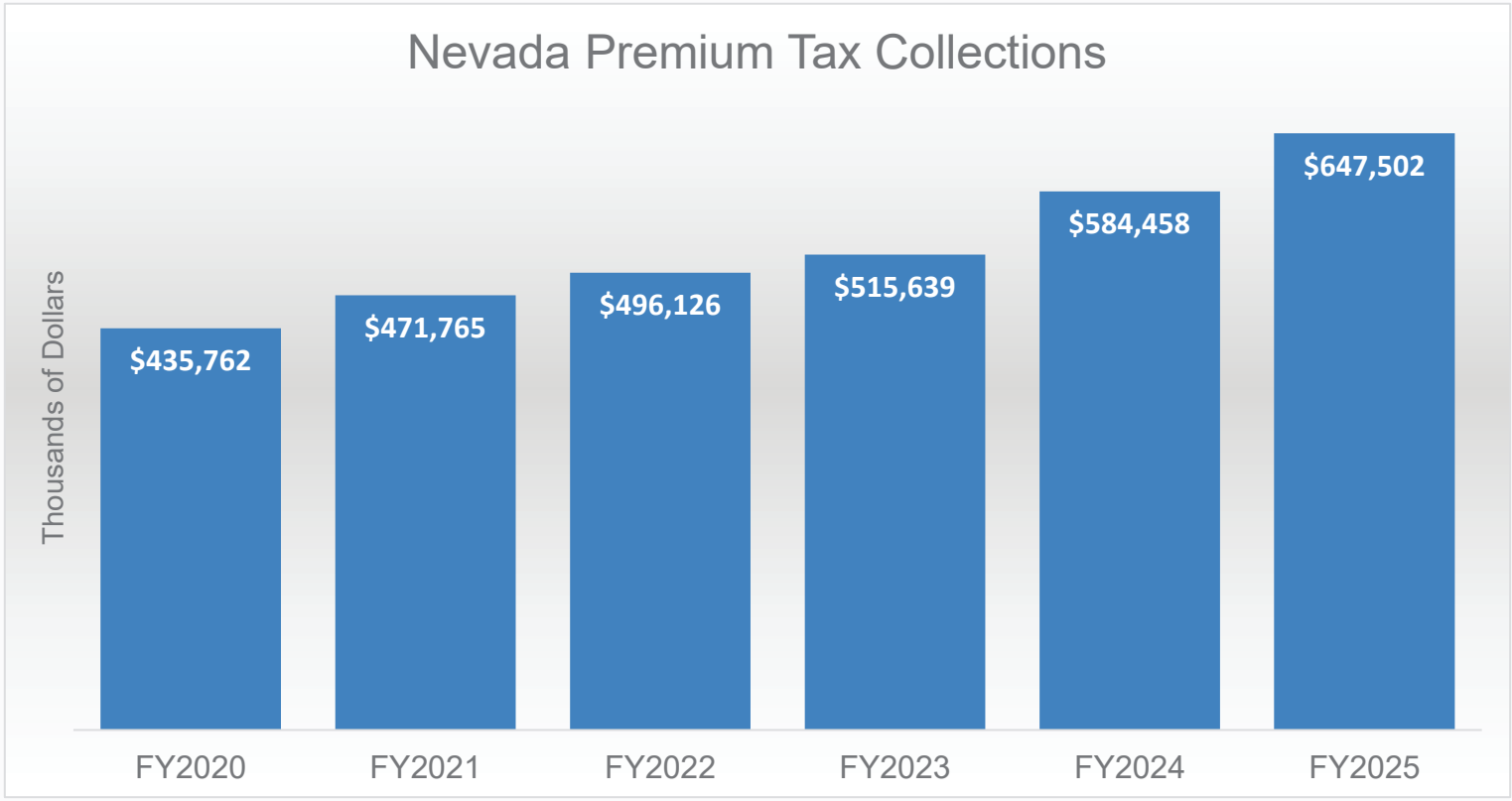
Auto Insurance Premium Written



Nevada Total Premium Written



Premium Tax Collections



Topics of Ongoing Concern

- Continued upward pressure on automobile insurance costs due to a combination of influences (supply-chain issues, repair costs, driving behaviors, medical costs, potential fraud, vehicle thefts)
- Challenges with availability of home insurance in the more wildfire-prone areas, insurer proposals to significantly increase home insurance rates despite favorable overall Nevada loss experience
- Workers' compensation payroll cap increase from $36,000 to $98,433.60 effective October 1, 2026, $102,452.16 effective January 1, 2027 (per SB317 from 2025). Overall marketwide premium impact should be neutral, but individual classifications may experience premium increases or decreases.
- Affordability and availability of health-care coverage
- Solvency / ability of health insurers to pay claims



QUESTIONS?