

# PROPOSED REGULATION OF THE COMMISSIONER OF INSURANCE

## LCB File No. R054-12

EXPLANATION—Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: NRS 679B.130

A REGULATION correcting statutory references to the terms “broker” and “agent.”

**Section 1.** NAC 686A.010 is hereby amended to read as follows:

As used in this chapter, unless the context otherwise requires:

1. “Broker” has the meaning ascribed to it in ~~NRS 683A.040~~ *NRS 683A.321*.
2. “Commissioner” means the Commissioner of Insurance.
3. “Division” means the Division of Insurance of the Department of Business and Industry.

**Sec. 2.** NAC 686A.210 is hereby amended to read as follows:

1. No agent, broker or insurer may participate in any transaction in which an insured is forced to cancel existing coverage on property which he is transferring to another and purchase other coverage on newly acquired property if the coverage is adequate for the newly acquired property.

2. This section applies to all agents, brokers and insurers, including, without limitation, lenders which issue coverage as agents and agencies with which the lender is in any way connected.

3. As used in this section, “agent” has the meaning ascribed to it in ~~NRS 683A.030~~ *NRS 683A.321*.

**Sec. 3.** NAC 686A.420 is hereby amended to read as follows:

As used in NAC 686A.410 to 686A.455, inclusive, unless the context otherwise requires, the following words and terms have the meanings ascribed to them:

1. “Agent” has the meaning ascribed to it in ~~NRS 683A.030~~ *NRS 683A.321*.
2. “Buyer’s guide” means a document which contains, and is limited to, the language contained in the appendix\* to this regulation or language approved by the Commissioner.
3. “Cash dividend” means the current illustrated dividend which can be applied toward payment of the gross premium.
4. “Generic name” means a short title which is descriptive of the premium and benefit pattern of a policy or a rider.
5. This “regulation” means NAC 686A.410 to 686A.455, inclusive.

\*The appendix is not codified but is available in the Office of the Secretary of State or the Division.

**Sec. 4.** NAC 686A.513 is hereby amended to read as follows:

“Agent” has the meaning ascribed to it in ~~NRS 683A.030~~ *NRS 683A.321*.