

**ADOPTED REGULATION OF THE
COMMISSIONER OF INSURANCE**

LCB File No. R005-16

Effective June 28, 2016

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

AUTHORITY: §1, NRS 679B.130, 691C.340 and 691C.430.

A REGULATION relating to insurance; repealing a provision relating to policies of credit personal property insurance; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

This regulation repeals provisions which require an insurer that provides credit personal property insurance to report its experience data annually to the Commissioner of Insurance. (NAC 691C.190)

Section 1. NAC 691C.190 is hereby repealed.

TEXT OF REPEALED SECTION

691C.190 Annual reports of experience data; review of recommended premium rates by Commissioner. (NRS 679B.130, 691C.340, 691C.430) An insurer that provides credit personal property insurance, including, without limitation, guaranteed asset protection insurance, shall report its experience data annually to the Commissioner, on a form prescribed by the Commissioner. The initial such report must be submitted by the insurer on or before July 1, 2008. The Commissioner will use this data to determine annually whether the rates set forth in

NAC 691C.110 to 691C.170, inclusive, are reasonable in relation to the benefits provided. If the Commissioner determines that those rates are not reasonable in any given year, the Commissioner will adopt new rates.

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS
INFORMATIONAL STATEMENT AS REQUIRED BY NRS 233B.066**

LCB FILE NO. R005-16

The following statement is submitted by the State of Nevada, Department of Business and Industry, Division of Insurance (“Division”) for adopted amendments to Nevada Administrative Code (“NAC”) Chapter 691C.

1. A clear and concise explanation of the need for the adopted regulation.

The purpose of this proposed regulation is to repeal a redundant and obsolete reporting requirement. With recent legislation allowing lenders to sell GAP waivers as a non-insurance product, the credit personal property insurance market will be too small to glean meaningful data from these reports.

2. A description of how public comment was solicited, a summary of public response, and an explanation of how other interested persons may obtain a copy of the summary.

- (a) A description of how public comment was solicited:

Public comment was solicited by e-mailing the proposed regulation, notice of workshop, notice of intent to act upon the regulation, and small business impact statement to persons on the Division’s mailing list requesting notification of proposed regulations. The documents were also made available on the website of the Division, <http://doi.nv.gov/>, mailed to the main library for each county in Nevada, and posted at the following locations:

Department of Business and Industry
Division of Insurance
1818 East College Parkway, Suite 103
Carson City, Nevada 89706

Department of Business and Industry
Division of Insurance
2501 East Sahara Avenue, Suite 302
Las Vegas, Nevada 89104

Legislative Building
401 South Carson Street
Carson City, Nevada 89701

Grant Sawyer Building
555 East Washington Avenue
Las Vegas, Nevada 89101

Blasdel Building
209 East Musser Street
Carson City, Nevada 89701

Capitol Building
101 North Carson Street
Carson City, Nevada 89701

Nevada Department of Employment,
Training and Rehabilitation
2800 E. Saint Louis Avenue
Las Vegas, Nevada 89104

Public comment was also solicited at the workshop held on April 12, 2016, and at the hearing held on April 26, 2016. The public meetings took place at the offices of the Division,

1818 East College Parkway, Carson City, Nevada 89706, with simultaneous videoconferencing to the Bradley Building, 2501 East Sahara Avenue, Las Vegas, Nevada 89104.

(b) A summary of the public response:
No written or oral comments were received.

(c) An explanation of how other interested persons may obtain a copy of the summary:
The summary in part 2(b) above reflects the comments and testimony that transpired with regard to regulation R005-16. A copy of said summary may be obtained by contacting Rajat Jain, at (775) 687-0700 or rjain@doi.nv.gov. This summary will also be made available by e-mail request to insinfo@doi.nv.gov.

3. The number of persons who:

(a) Attended each hearing: *11*

(b) Testified at each hearing: *1*

(c) Submitted to the agency written statements: *0*

4. A list of names and contact information, including telephone number, business address, business telephone number, electronic mail address, and name of entity or organization represented, for each person identified above in #3 (b) and (c), as provided to the agency:

Name	Entity/Organization Represented	Business Address	Telephone No./ Business Telephone No.	E-Mail Address
Erin Summers	Division of Insurance	1818 E College Pkwy Carson City NV 89706	(775) 687-0765	esummers@doi.nv.gov

5. A description of how comment was solicited from affected businesses, a summary of their responses, and an explanation of how other interested persons may obtain a copy of the summary.

Comments were solicited from affected businesses in the same manner as they were solicited from the public. Please see the description, summary and explanation provided above in response to question #2.

6. If after consideration of public comment the regulation was adopted without changing any part of the proposed regulation, a summary of the reasons for adopting the regulation without change.

As no comments were received, the regulation was adopted as proposed.

7. (a) The estimated economic effect of the adopted regulation on the business which it is to regulate:
- (1) Both adverse and beneficial effects:
There is a small economic benefit to not preparing the report.
 - (2) Both immediate and long-term effects:
There is a small economic benefit to not preparing the report.
- (b) The estimated economic effect of the adopted regulation on the public:
- (1) Both adverse and beneficial effects: *None*
 - (2) Both immediate and long-term effects: *None*
8. The estimated cost to the agency for enforcement of the adopted regulation.
- None*
9. A description of any regulations of other state or government agencies which the proposed regulation overlaps or duplicates, and a statement explaining why the duplication or overlapping is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.
- N/A*
10. If the regulation includes provisions that are more stringent than a federal regulation which regulates the same activity, a summary of those provisions.
- N/A*
11. If the regulation establishes a new fee or increases an existing fee, the total annual amount the agency expects to collect and the manner in which the money will be used.
- N/A*