

**PROPOSED REGULATION OF THE
COMMISSIONER OF INSURANCE**

LCB File No. R006-16

January 12, 2016

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

AUTHORITY: NRS 679B.130 and 686B.030

A REGULATION relating to insurance; requiring the filing of force-placed insurance rates and rules

Section 1. Chapter 686B of NAC is hereby amended by adding thereto a new section to read as follows:

As used in this chapter, “Force-placed insurance” means single-interest insurance or dual-interest insurance that is purchased by a creditor after a credit transaction:

- 1. According to the terms of the credit agreement as a result of the debtor’s failing to provide required insurance, the cost for which is charged to the debtor; and*
- 2. For coverage against loss, expense or damage to the property used as collateral as a result of fire, theft, collision or other risk of loss that would impair the interest of the creditor or adversely affect the value of the collateral.*

Sec. 2. NAC 686B.505 is hereby amended to read as follows:

NAC 686B.505 Required Filings The Commissioner will interpret subsection 2 of NRS 686B.030 as requiring the following filings:

1. Policy coverage forms, endorsements, application forms and declarations pages for all business and commercial insurance.

2. Rules, rates, policy coverage forms, endorsements, application forms and declarations pages for the following types of insurance:

(a) Dwelling, up to 4 units;

(b) Personal inland marine, including, but not limited to, personal watercraft;

(c) Vehicle mechanical breakdown; ~~and~~

(d) Insurance for home protection which is regulated pursuant to NRS 690B.100 to 690B.180, inclusive~~;~~ *and*

(e) Force-placed insurance.