

**APPROVED REGULATION OF THE
COMMISSIONER OF INSURANCE**

LCB File No. R050-19

Filed December 30, 2019

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

AUTHORITY: §1, NRS 679B.130.

A REGULATION relating to insurance; eliminating the requirement for insurers offering professional liability insurance to certain licensed medical professionals to notify the Commissioner of Insurance of certain settlements and judgments that exceed the coverage limits provided by the insurance policy; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law requires the Commissioner of Insurance to examine insurers and certain other persons to ensure compliance with the provisions of the Nevada Insurance Code (Title 57 of NRS). (NRS 679B.230, 679B.240) Senate Bill No. 86 of the 2019 Legislative Session eliminated a requirement for the Commissioner to review a settlement or judgment that exceeds the limits of coverage provided by a policy of professional liability insurance for certain medical professionals and to suspend, limit or revoke the insurer’s certificate of authority if the Commissioner finds that the insurer violated the Nevada Insurance Code with regard to the settlement or judgment. (Section 77 of Senate Bill No. 86, chapter 295, Statutes of Nevada 2019, at page 1728) This regulation eliminates a requirement for an insurer offering professional liability insurance to certain licensed medical professionals to file notice with the Commissioner when a settlement is reached or a judgment is entered concerning the liability of the medical professionals for a breach of professional duty that exceeds the limits of coverage provided by the insurance policy.

Section 1. NAC 690B.515 is hereby repealed.

TEXT OF REPEALED SECTION

690B.515 Filing of notice of certain settlements and judgments that exceed limits of coverage. (NRS 679B.130, 690B.340)

1. In accordance with NRS 690B.340, an insurer offering professional liability insurance to a practitioner licensed pursuant to chapter 630, 631, 632 or 633 of NRS shall file a notice with the Commissioner if:

(a) A settlement is reached concerning the liability of the practitioner for a breach of professional duty that exceeds the limits of the coverage provided by the policy of insurance.

(b) A judgment is entered against the practitioner for a breach of professional duty that exceeds the limits of the coverage provided by the policy of insurance.

2. The notice must be filed, on a form prescribed by the Commissioner, with the Commissioner within 45 days after:

(a) The date upon which a settlement is reached that requires a notice to be filed with the Commissioner pursuant to subsection 1.

(b) The date upon which a judgment is entered that requires a notice to be filed with the Commissioner pursuant to subsection 1.