



State of Nevada
DEPARTMENT OF BUSINESS AND INDUSTRY

Insurance Challenges in Northern Nevada

Nevada Division of Insurance

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Scott J. Kipper, Commissioner of Insurance

DIVISION OF INSURANCE

Protect Consumers, Ensure Solvency

The mission of the Nevada Division of Insurance is to **protect the rights of Nevada consumers** in their experiences with the insurance industry and to **ensure the financial solvency of insurers.**



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Nevada Division of Insurance (DOI) Mission and Functions

- Regulation of **Nevada's \$30 billion** insurance industry, **Title 57 in NRS**
- **1,500 authorized insurers** in Nevada, including **140 domestic carriers**
- **250,000 active individual** licensed producers,
including **25,000 resident producers.**
- **\$600 million annually** in insurance premium tax toward the General Fund

(Figures are approximate)

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Key Market Trends in Nevada

Understanding Nevada's Evolving Insurance Landscape

- Rising home and auto insurance premiums due to national and local trends
- Increased claim costs from natural disasters (wildfires, flooding)
- Challenges in maintaining insurer participation in the market



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Auto Insurance Market Challenges

Why Are Auto Insurance Rates Rising?

- Increase in repair costs and parts shortages
- More severe accidents and rising claim payouts
- Premiums impacted by inflation and labor costs



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Homeowners Insurance & Wildfire Risk

Addressing Nevada's Wildfire Insurance Crisis

- Higher losses from wildfires impacting insurer participation
- Rising cost of reinsurance affecting homeowners' premiums
- State and federal efforts to maintain market stability



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Affordability & Access

Keeping Insurance Affordable & Available

- Balance between solvency, consumer protection, and fair pricing
- Legislative and regulatory approaches to stabilizing the market
- Efforts to educate consumers on policy options





QUESTIONS?