



NEVADA DIVISION OF INSURANCE

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Scott J. Kipper, Insurance Commissioner

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Nevada Workers' Compensation Loss Costs See Small Increase in 2013

CARSON CITY – Many Nevada employers will see a small increase in the premiums they pay for workers' compensation insurance this year.

The average premium increase in the voluntary market will be about 1.1 percent. Nevada employers who purchase their workers' compensation insurance in the assigned risk market will see an average increase of 2.5 percent. Both increases will take effect on March 1, 2013.

Insurance Commissioner Scott J. Kipper has approved a filing from the National Council on Compensation Insurance (NCCI) for an average increase of 2.6 percent for Nevada workers' compensation voluntary insurance loss costs. The average premium impact of 1.1 percent is smaller than the loss-cost change because of other changes to NCCI rating factors.

This is just the second time in five years that there has been an overall increase in voluntary loss costs, and the first time in as many years that there has been an overall increase in the rates for the assigned risk market. Since 2008 there has been an approximate 21.7 percent decrease in voluntary-market loss costs, and a 22.6 percent decrease in assigned-risk-market rates.

The majority of the premium increase is due to changes in the Medical Fee Schedule issued by the Division of Industrial Relations.

The approved loss costs and rates can be found on the Nevada Division of Insurance website at doi.nv.gov/spc/workerscomp.aspx.

A stable and competitive workers' compensation market is one of the many reasons that Nevada is a great place to do business. Companies relocating to Nevada will also find a favorable tax climate and business-friendly corporate laws. For more information on the benefits of doing business in Nevada, visit the Nevada Governor's Office of Economic Development at diversifynevada.com.

If you have questions about workers' compensation insurance, contact your insurance agent or the Nevada Division of Insurance at doi.nv.gov.

About the Nevada Division of Insurance

The State of Nevada Division of Insurance is a division of the Nevada Department of Business and Industry. It is the state agency that protects the rights of Nevada consumers and regulates Nevada's \$11.2 billion insurance industry. It has offices in Carson City and Las Vegas. In 2012, the Division investigated more than 1,900 consumer complaints and recovered \$4 million on behalf of consumers. For more information about the Division of Insurance, visit DOI.NV.GOV.

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