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OFFER OF REPLACEMENT COST COVERAGE AND OTHER OPTIONS FOR MOBILE OR MANUFACTURED HOMES

Effective January 1, 2013 (NRS 691A.020), property and casualty insurers that provide a policy for a personal line of property insurance covering a manufactured or mobile home that was manufactured within the preceding 15 years, are required to offer to the insured the option to purchase replacement-value coverage (commonly referred to as "replacement-cost" coverage). Additionally, the offer of coverage must include reasonable costs for transporting and installing the home, as well as debris removal. The offer must be made on all new business and on the first renewal of existing policies on or after January 1, 2013. This mandatory coverage offer does not apply to a policy of insurance placed on a manufactured or mobile home by a creditor or lender.

The offer of replacement-value coverage must be made on a form approved by the Commissioner. Also, pursuant to NRS 686B.070, insurers must submit their proposed rates and rules for replacement-value coverage for review and approval by the Commissioner. Rates, rules and forms may be submitted for approval at any time using the System for Electronic Rate and Form Filing (SERFF) and must receive approval by the Commissioner before use.

SCOTT J. KIPPER
Commissioner of Insurance