

Concert Insurance Company
Residents Liability Insurance Program
Nevada

Filing Memorandum

Introduction

Concert Insurance Company (CIC) is proposing a new Residents Liability Insurance Program in Nevada. This program provides liability protection for tenants of leased or rented residential property. Only individuals who rent a location for residential use at a property owned by or managed by the Group Policyholder are eligible for the program. All certificates issued under a Group Policy carry the same liability limits.

Basis of Rates

Because this is a new program for which CIC does not have data in Nevada to develop the rates, rules, and forms, the proposed rates, rules, and forms are based on Technology Insurance Company's Residents Liability Program approved under Nevada filing UNKP-133586700 with enhancements based on other approved insurance programs to better serve the needs of its policyholders.

The program includes the following:

Mandatory Endorsements:

- Animal Liability Special Limit Endorsement
- Biohazard Clean-Up Endorsement
- Mandatory Amendatory Endorsement – Nevada

Optional Endorsements:

- Limited Personal Property Coverage Endorsement
- Pet Damage Endorsement
- Limited Bed Bug Remediation Endorsement
- Limited Fungi, Wet or Dry Rot, or Bacteria Endorsement
- Water Back-Up and Sump Discharge or Overflow
- Refrigerated Property Coverage
- Additional Living Expenses Endorsement
- Loss of Rental Income Endorsement

Rate/Rule Enhancements:

- Add a Marketing Organization Cost Factor.
- Replace Schedule Rating and add an Underwriting Adjustment.
- Add multiple limit and deductible options for the endorsements.

Enclosures

- Proposed Rating Algorithm and Rate Tables
- Proposed Rule Manual
- Proposed Forms