



Nevada Residual Market State Activity Report

Annual 2025



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Executive Summary

NCCI, as Pool and Plan Administrator of the Nevada Workers Compensation Insurance Plan, is pleased to provide the Annual 2025 *Nevada Residual Market State Activity Report*.

Residual Market demographics contained in this report include:

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Residual Market Demographics

Residual Market Total Policies and Premium In Force

As of December 31, 2025—compared to prior year

Total number of Assigned Risk Plan policies and prorated estimated premium volume in force reported as of the date listed above. This excludes policies that have been cancelled or expired prior to the date listed above.

The other exhibits in this report describe quarterly and year-to-date data, including policies that cancelled or expired during the timeframe.

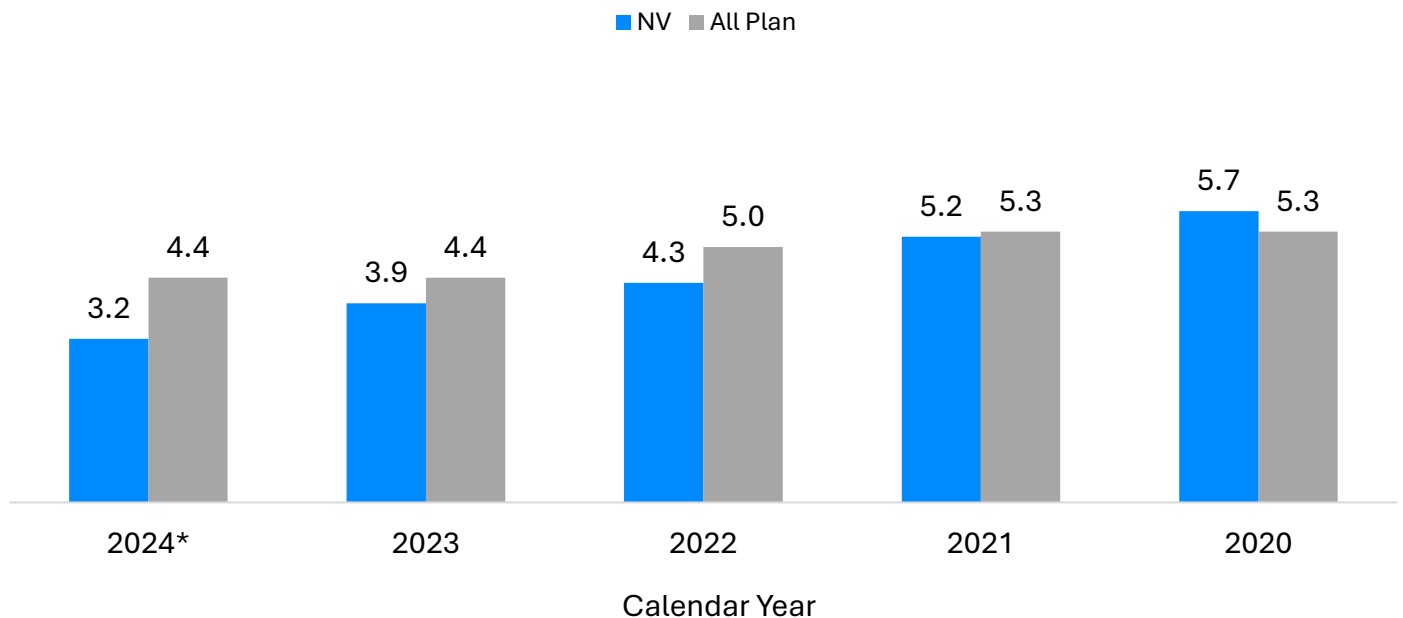
	2025	2024	2025 vs. 2024 #	2025 vs. 2024 %
Policy Count	2,108	2,024	84	4.2%
Premium Volume	\$16,176,790	\$12,776,114	\$3,400,676	26.6%



Residual Market Demographics

Nevada Residual Market Share Compared to All Plan Jurisdictions Market Share Calendar Years 2024 - 2020

Plan Premium as a Percentage of Direct Written Premium



*Preliminary

Note: The Residual Market Share is based on residual market written premium as a percentage of total direct written premium on a calendar year basis, from financial data reported to NCCI.

Due to the nature of calendar year data, this chart provides a full year of data and is updated only once a year with the second quarter report.

This Residual Market Share is published in the **Residual Market Management Summary** within *Exhibit P* for NCCI Plan and Pool Administered states. “All Plan” jurisdictions in this chart represent the subtotal market shares for NCCI Plan-administered states within *Exhibit P*.



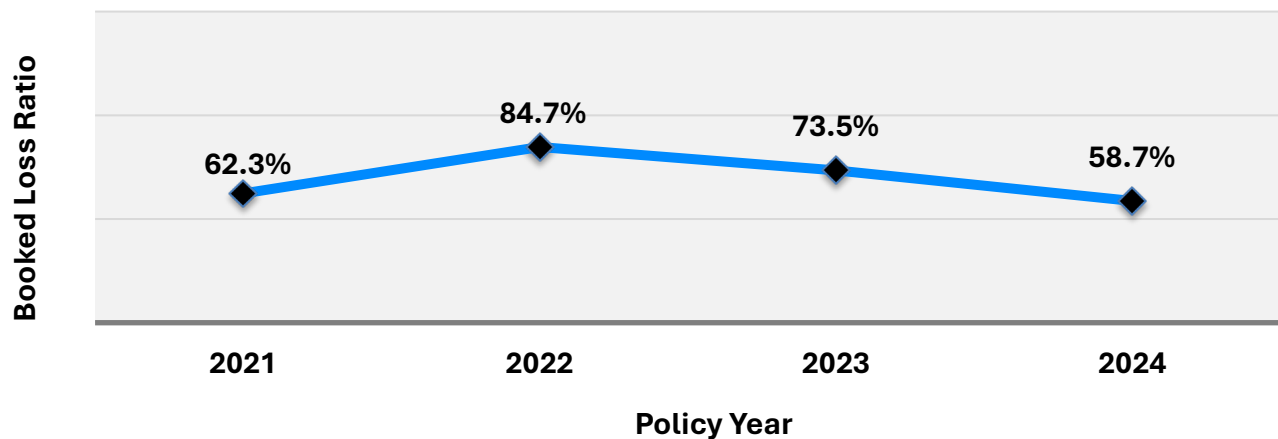
Residual Market Demographics

Nevada Residual Market Reinsurance Pool

Policy Year Financial Results through 3rd Quarter 2025 for 2024 and prior years*

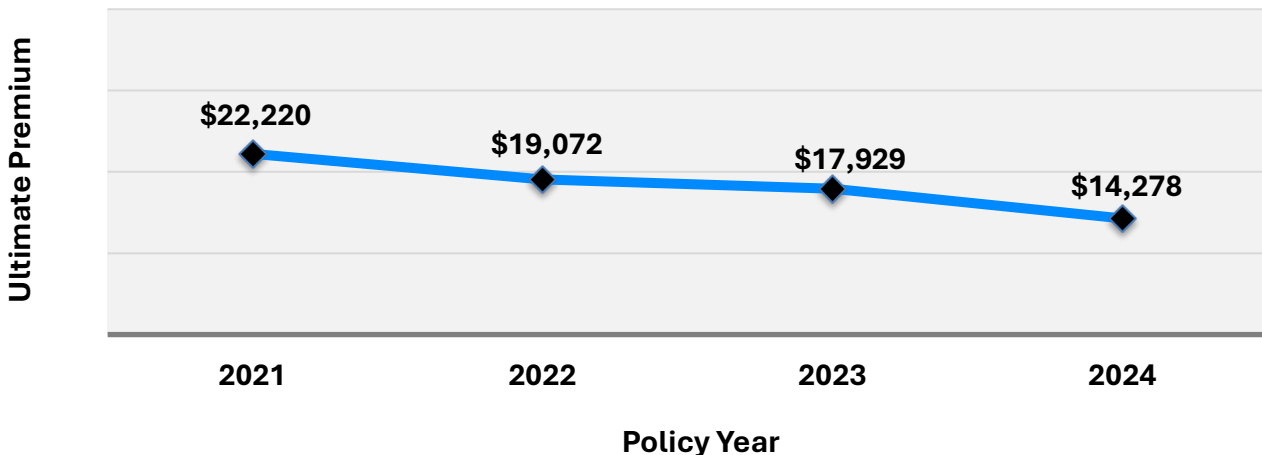
Booked Loss Ratio (Projected to Ultimate)

The ratio of total incurred losses to total net premiums (net of uncollectible premium) in a given period, in this state, expressed as a percentage.



Ultimate Net Written Premium (Projected to Ultimate) (000's)

The premium charged by an insurance company for coverage provided by an insurance contract for the policy period in this state.



*4th Quarter 2025 data will be available the end of April 2026 due to the timing of data reporting

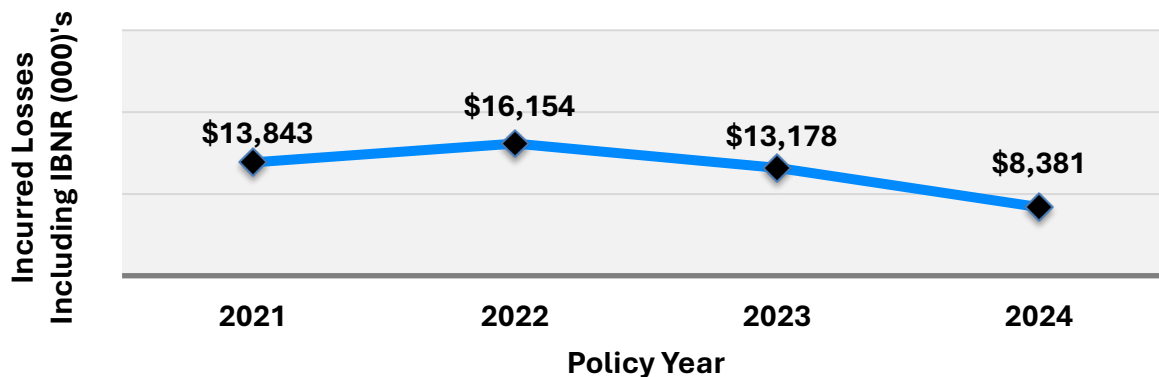


Residual Market Demographics

Nevada Residual Market Reinsurance Pool Net Operating Results Policy Year Financial Results through 3rd Quarter 2025 for 2024 and prior years*

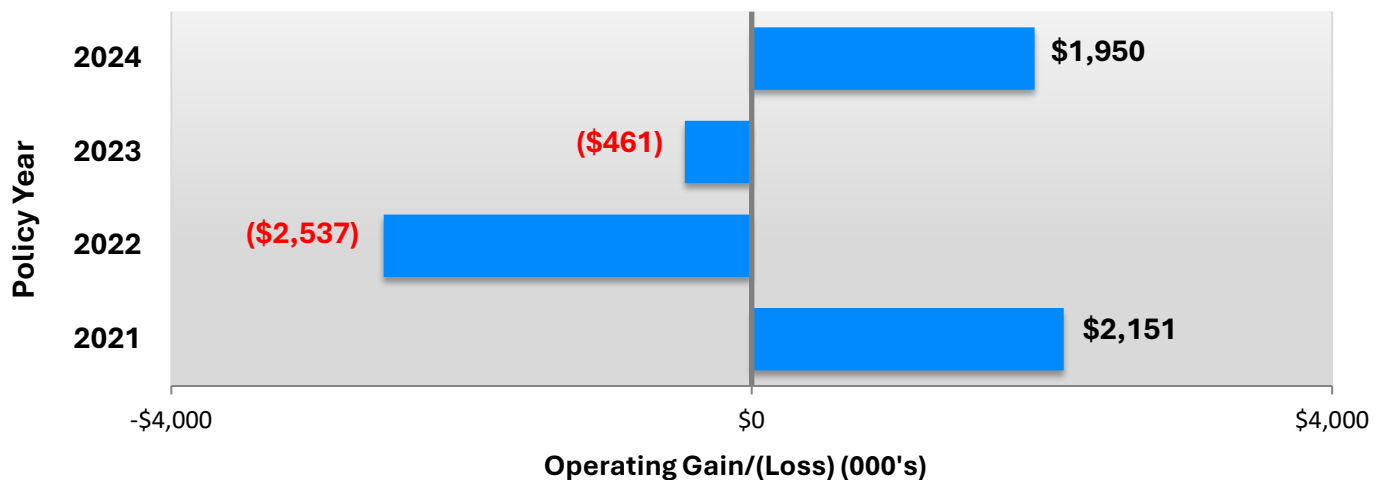
Incurred Losses (Projected to Ultimate)

Policy year incurred losses reflect paid losses, case reserves and IBNR reserves for policies written in a particular policy year in that state.



Estimated Net Operating Gain/(Loss) (000's) (Projected to Ultimate)

The financial statement presentation that reflects the excess of earned premium over incurred losses, less all operating expenses, plus all investment income in that state.



*4th Quarter 2025 data will be available the end of April 2026 due to the timing of data reporting



Residual Market Demographics

Collections/Indemnification

The following shows a comparison of gross written premium and uncollectible premium reported in Nevada for Policy Years 2021-2025, obtained through NP-4 and NP-5 reports including traumatic and black lung claims, evaluated through 3rd Quarter 2025.

Policy Year	Gross Written Premium \$	Uncollectible Premium \$	Percentage
2021	22,725,885	505,838	2.2%
2022	19,811,153	738,806	3.7%
2023	18,165,632	281,469	1.5%
2024	14,528,291	--	--
2025	10,010,221	--	--

* The uncollectible premiums provided are reported by the servicing carriers on a quarterly basis. Uncollectible premium is generally reported up to 24 months after the policy expiration date due to audit, billing, and collection requirements. Therefore, the uncollectible premium data has not yet developed for the more recent policy years.



Residual Market Demographics

Voluntary Coverage Assistance Program

Annual Data through December 31, 2025

The volume of assigned risk applications redirected to the voluntary market through NCCI's *VCAP*® Service. The following shows the results *VCAP*® Service has provided during Annual 2025.

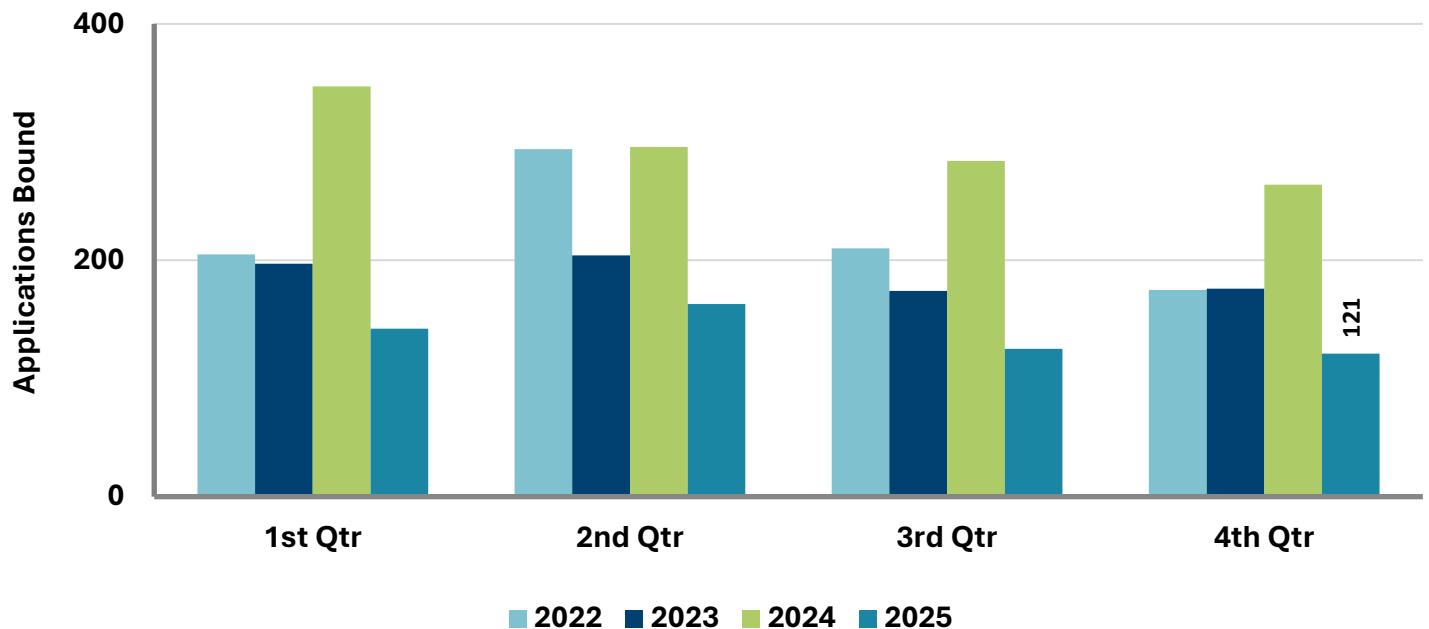
Number of Applications Reviewed by VCAP ® Service	735
Associated Premium for Applications Reviewed	\$4,235,115.77
Number of VCAP ® Service Matches	659
VCAP ® Service Matches as a % of Applications Reviewed	89.66%
Number of VCAP ® Service Offers	186
VCAP ® Service Offers as a % of Matches	28.22%
Number of Confirmed VCAP ® Service Policies	184
Confirmed VCAP ® Service Policies as a % of Applications Reviewed	25.03%
Redirected Assigned Risk Premium	\$759,473.18
Associated Voluntary Market Premium	\$734,462.00
Savings	\$25,011.18
Average Savings per Application	\$135.93
Savings as a % of Redirected Assigned Risk Premium	3.29%
Redirected Premium as a % of Associated Premium for Applications Reviewed by VCAP ® Service	17.93%



Residual Market Demographics

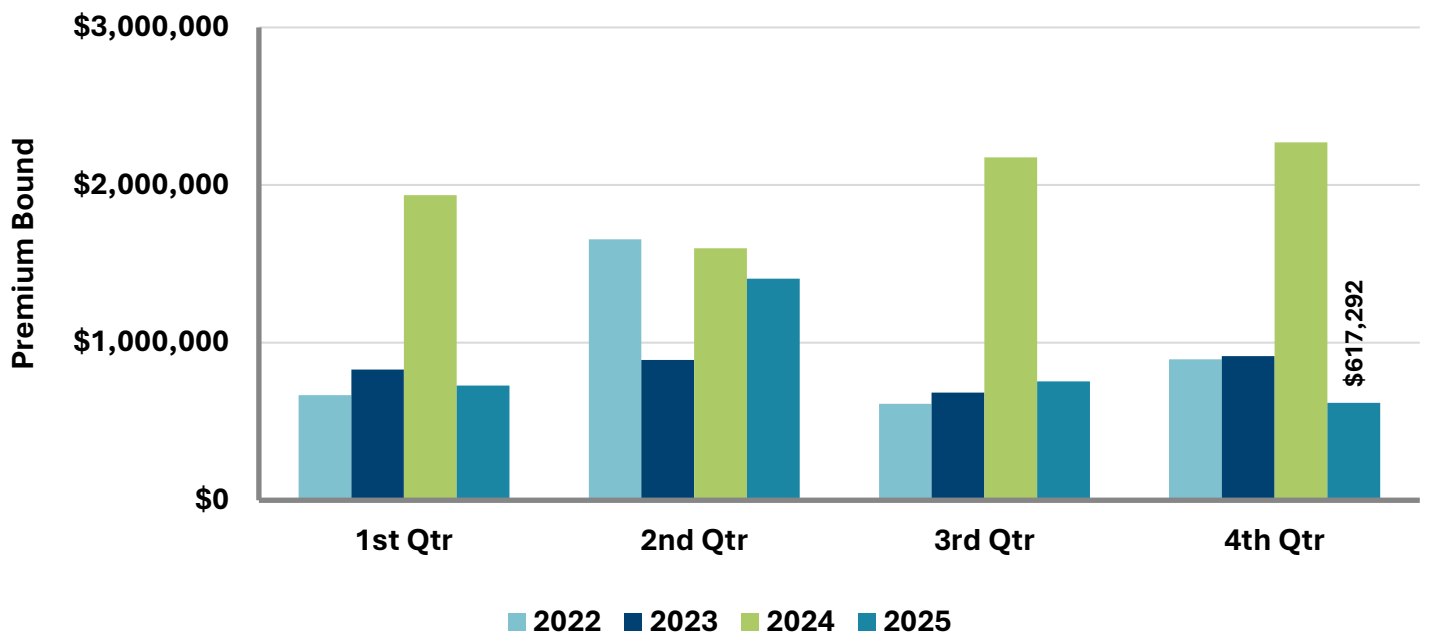
Total Applications Bound — 2022 vs. 2023 vs. 2024 vs. 2025

The number of applications—both new and reassignment—that are assigned to a Servicing Carrier or a Direct Assignment Carrier (if applicable).



Total Application Premium Bound — 2022 vs. 2023 vs. 2024 vs. 2025

The total estimated premium on bound applications—both new and reassignment—that are assigned to a Servicing Carrier or a Direct Assignment Carrier (if applicable).



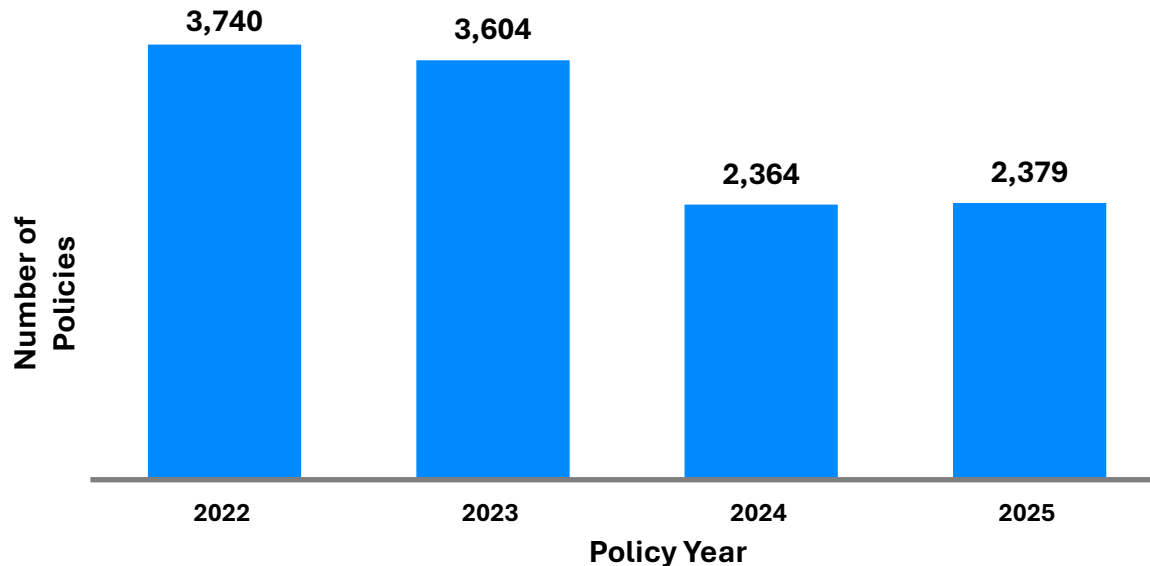


Residual Market Demographics

Residual Market Total Policy Counts

Annual Data for Policies Reported through December 31, 2025

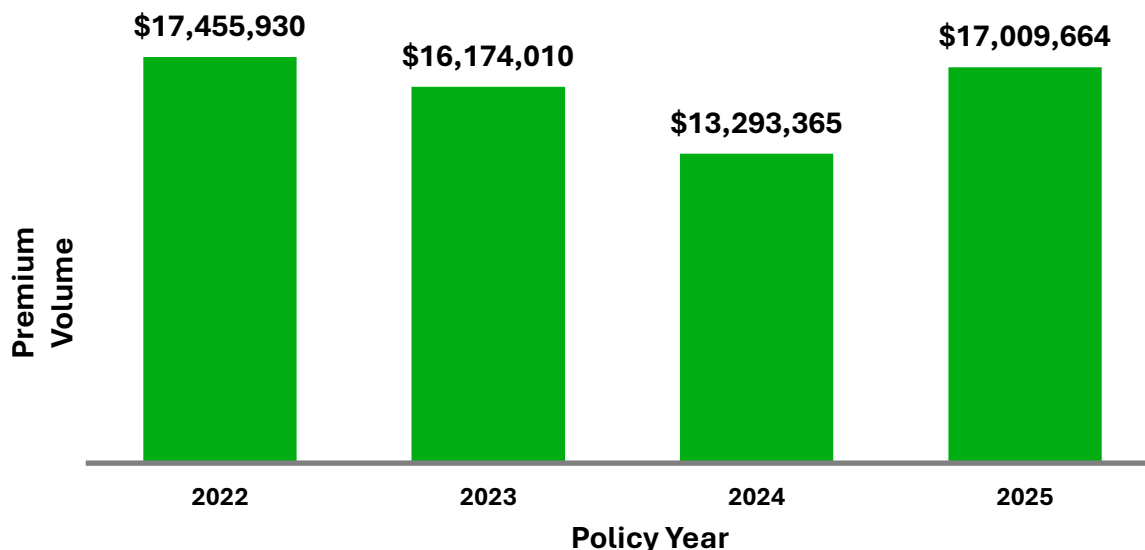
Total number of all Assigned Risk Plan policies with effective dates during the calendar period listed above.



Residual Market Total Premium Volume

Annual Data for Premium Reported through December 31, 2025

Total amount of all Assigned Risk Plan prorated estimated annual premium with effective dates during the calendar period listed above.





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Residual Market Demographics

Premium Size Profiles

The total number of Assigned Risk Plan policies and prorated estimated annual premium totals, with effective dates during the respective timeframe (Annual), and reported to NCCI by December 31, 2025, by both Direct Assignment and Servicing Carriers.

Annual Data Reported through December 31, 2025

Premium Size \$	Policy Count	% of Total Policies	Premium \$	% of Total Premium	Average Premium \$
0- 2,499	1,337	56.2	1,419,564	8.3	1,062
2,500- 4,999	400	16.8	1,416,692	8.3	3,542
5,000- 9,999	284	11.9	2,032,102	11.9	7,155
10,000- 19,999	195	8.2	2,791,745	16.4	14,317
20,000- 49,999	111	4.7	3,519,291	20.7	31,705
50,000- 99,999	33	1.4	2,226,808	13.1	67,479
100,000- 199,999	13	0.5	1,668,902	9.8	128,377
200,000+	6	0.3	1,934,560	11.4	322,427
Total	2,379	100.0	17,009,664	100.0	7,150

Annual 2024 Data for Comparison

Premium Size \$	Policy Count	% of Total Policies	Premium \$	% of Total Premium	Average Premium \$
0- 2,499	1,493	63.2	1,382,848	10.4	926
2,500- 4,999	334	14.1	1,177,549	8.9	3,526
5,000- 9,999	265	11.2	1,925,577	14.5	7,266
10,000- 19,999	163	6.9	2,278,872	17.1	13,981
20,000- 49,999	67	2.8	2,121,905	16.0	31,670
50,000- 99,999	30	1.3	2,134,859	16.1	71,162
100,000- 199,999	9	0.4	1,309,072	9.8	145,452
200,000+	3	0.1	962,683	7.2	320,894
Total	2,364	100.0	13,293,365	100.0	5,623

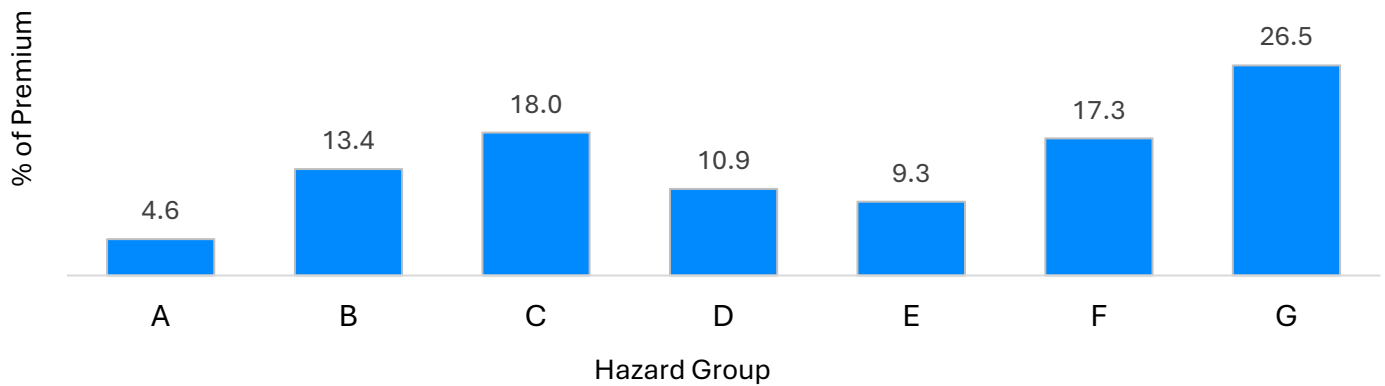


Residual Market Demographics

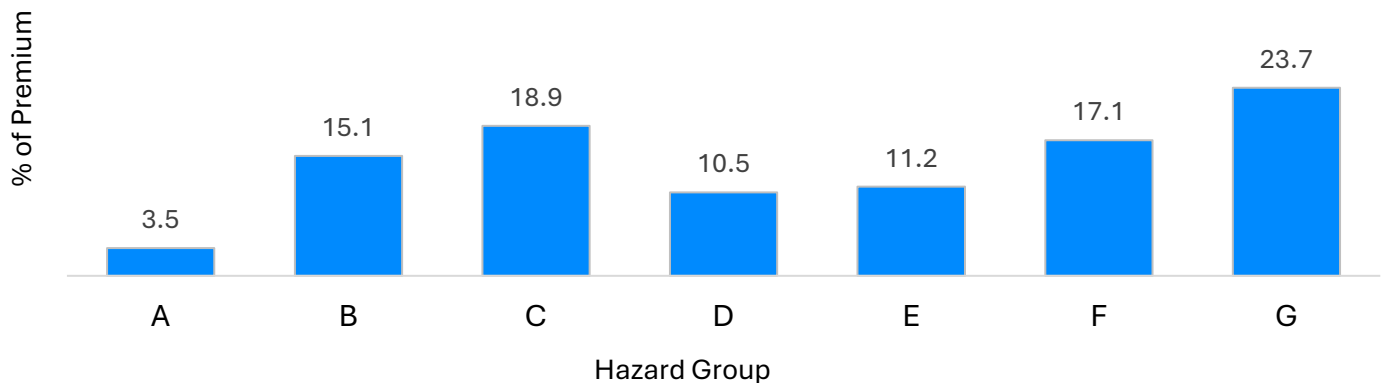
Hazard Group Distribution

Annual Data Reported through **December 31, 2025**

The Hazard Groups for Assigned Risk Plan policies reported to NCCI by Direct Assignment and Servicing Carriers as of the date listed above.



Annual **2024** Data for Comparison





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Residual Market Demographics

Residual Market Top 10 Classification Codes by Policy Count

Annual Data Reported through December 31, 2025

The top 10 governing class codes by total policy count—policies issued by Servicing Carriers and Direct Assignment Carriers in this state as of the date listed above.

Rank	Code and Description	Policy Count	% of Policies
1	5645 - Carpentry Construction of Residential Dwellings Not Exceeding Three Stories in Height	162	6.8
2	5551 - Roofing-All Kinds & Drivers	125	5.3
3	5606 - Contractor - Project Manager, Construction Executive, Construction Manager, or Construction Superintendent	86	3.6
4	8810 - Clerical Office Employees NOC	70	2.9
5	7219 - Trucking - NOC-All Employees & Drivers	66	2.8
6	9063 - YMCA, YWCA, YMHA or YWHA, Institution-All Employees & Clerical	60	2.5
7	8835 - Home, Public, And Traveling Healthcare - All Employees	48	2.0
8	9014 - Janitorial Services by Contractors-No Window Cleaning Above Ground Level & Drivers	47	2.0
9	9180 - Amusement Device Operation NOC Not Traveling & Drivers	46	1.9
10	5437 - Carpentry-Installation of Cabinet Work or Interior Trim	43	1.8

Residual Market Top 10 Classification Codes by Premium Volume

Annual Data Reported through December 31, 2025

The top 10 governing class codes by prorated estimated annual premium written on total policies issued by Servicing Carriers and Direct Assignment Carriers in this state as of the date listed above.

Rank	Code and Description	Premium \$	% of Premium
1	9156 - Theater NOC - Players, Entertainers or Musicians	1,541,667	9.1
2	5551 - Roofing-All Kinds & Drivers	1,318,935	7.8
3	5645 - Carpentry Construction of Residential Dwellings Not Exceeding Three Stories in Height	1,302,412	7.7
4	9154 - Theater NOC - All Other Employees	697,100	4.1
5	0106 - Tree Pruning, Spraying, Repairing - All Operations & Drivers	394,413	2.3
6	5445 - Wallboard, Sheetrock, Drywall, Plasterboard, or Cement Board Installation - Within Buildings & Drivers	389,363	2.3
7	9180 - Amusement Device Operation NOC Not Traveling & Drivers	387,801	2.3
8	7723 - Detective or Patrol Agency- Private & Drivers	372,184	2.2
9	0083 - Farm: Cattle or Livestock Raising NOC & Drivers	340,714	2.0
10	9016 - Amusement Park or Exhibition Operation & Drivers	340,697	2.0



Glossary of Terms

Applications Bound—The applications that are actually assigned to a Servicing Carrier or Direct Assignment Carrier (if applicable).

Earned Premium or Premiums Earned—That portion of written premiums applicable to the expired portion of the time for which the insurance was in effect. When used as an accounting term, “premiums earned” describes the premiums written during a period, plus the unearned premiums at the beginning of the period, less the unearned premiums at the end of the period.

In Force (Policies/Premium)—All policies and associated estimated premium that are current as of a given date. This excludes policies that have been cancelled or expired prior to the given date.

Incurred But Not Reported (IBNR)—Pertaining to losses where the events that will result in a loss, and eventually a claim, have occurred, but have not yet been reported to the insurance company. The term may also include “bulk” reserves for estimated future development of case reserves.

Loss Ratio—The ratio of total incurred losses to total earned premiums in a given period, expressed as a percentage. The formula for loss ratio is $(\text{loss} + \text{loss adjustment expense}) / \text{earned premium}$.

Premium Bound—The total estimated annual premium on bound applications.

Prorated Estimated Annual Premium—premium determined by multiplying a policy’s total estimated annual premium to a factor based on the number of days the policy was in effect. For example, if a policy was in effect for 100 days, the factor would be $100/365$ or 0.274 . For a policy with a total estimated annual premium of \$1,000 the prorated estimated annual premium would be \$274. This calculation is applied to cancelled policies.

Underwriting Gain/ (Loss)—The financial statement presentation that reflects the excess of earned premium over incurred losses.

VCAP® Service—Voluntary Coverage Assistance Program is a supplemental program to NCCI’s Workers Compensation Insurance Plan. As part of NCCI’s strategic vision of maintaining and depopulating the residual market, NCCI’s **VCAP® Service** redirects coverage opportunities for employers to voluntary market insurers, which generally provide coverage at a lower cost. **VCAP® Service** provides an additional source for producers and employers to secure voluntary workers compensation coverage prior to entering the residual market for coverage.