

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

SUPERINTENDENT OF INSURANCE
Russell Toal



DEPUTY SUPERINTENDENT
Jennifer A. Catechis

BULLETIN 2021-022

October 4, 2021

TO: EVERY BUSINESS ENTITY ACTING AS AN INSURANCE PRODUCER SUBJECT TO THE PROVISIONS OF NMSA 1978, SECTION 59A-12-15 AND 13.4.2.10 NMAC

RE: REQUIREMENT TO FILE INDIVIDUAL AFFILIATION

On September 28, 2021, the Superintendent issued Bulletin No. 2021-021, which related to the requirement to file individual affiliation. Bulletin No. 2021-021 is hereby rescinded in full. In its place, the Superintendent issues this Bulletin addressing the same subject.


The purpose of this Bulletin is to remind all business entities licensed pursuant to Section 59A-12-15, NMSA 1978 (hereinafter referred to as “licensed business entities”) of the requirement for registration of individual producers affiliated with the licensed business entity. All licensed business entities except Pharmacy Benefits Managers (“PBMs”), Third-Party Administrators (“TPAs”) and Insurance Producers with only a Motor Club line of authority, must affiliate individual producers who will exercise the license powers of the licensed business entity by submitting an application and the required fee pursuant to Section 59A-12-15, NMSA 1978, and 13.4.2.10 NMAC).

The OSI has determined that a significant number of licensed business entities do not have an individual producer affiliation on file with the OSI. All licensed business entities except PBMs, TPAs and Insurance Producers with only a Motor Club line of authority are to review their records in the NAIC State Based System (SBS) to ensure that they have filed an application for affiliation for each of their individual producers. The associated fee is per individual, per license type. All licensed business entities will have until the close of business October 29, 2021 to have their producer affiliates on file with the OSI. Failure to comply with this requirement may result in administrative action, including the denial or delay in the renewal approval of the licensed business entity's producer license.

Please direct all inquires to Agents.Licensing@state.nm.us or (505) 827-4601.

Thank you for your cooperation.

ISSUED this 4th day of October, 2021.



RUSSELL TOAL
Superintendent of Insurance