

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

SUPERINTENDENT OF INSURANCE
Russell Toal



DEPUTY SUPERINTENDENT
Robert E. Doucette, Jr.

BULLETIN 2020-012

MAY 14, 2020

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FILED
OFFICE OF SUPERINTENDENT OF INSURANCE

TO: ALL RESIDENT AND NON-RESIDENT ADJUSTER LICENSE HOLDERS AND APPLICANTS

RE: NEW FORM REQUIRED FOR INDEPENDENT AND PUBLIC ADJUSTERS' SURETY BOND

THE FOLLOWING BULLETIN is issued pursuant to Sections 59A-2-8, 59A-11-10 and 59A-13-5, NMSA 1978, and Sections 13.1.2.1 through 13.1.2.10 NMAC.

All Independent Adjuster or Public Adjuster current licensees, Adjuster license renewal applicants and first-time Adjuster license applicants are required to use the new Surety Bond Form to meet the requirements of Section 59A-13-5, NMSA 1978. The form is available online at: <https://www.osi.state.nm.us/wp-content/uploads/2020/05/2020-05-06-PL-Revised-Surety-Bond.pdf>.


A recent review of surety bonds currently on file with the Office of Superintendent of Insurance (OSI) found incomplete, out-of-date and invalid bonds. In order to bring all surety bonds current with correct information, OSI is requiring use of a new form which more closely aligns with the NAIC surety bond form. All Adjusters with a current license must mail to the OSI proof of a surety bond on the new form, even if an Adjuster recently renewed using the old form.

Please note that the new form requires notarized signatures and that faxes and emails of the form will not be accepted. OSI will accept the new forms from current licensees from now through September 30, 2020. Failure to submit the new form by September 30, 2020 may result in initiation of proceedings to revoke the Adjuster's license.

All Adjusters are reminded that they must provide OSI with a continuation or renewal certificate upon renewal of their Surety Bond. Because no notarization on the certificate is required, it may be emailed to agents.licensing@state.nm.us or sent in by mail.

Please direct your questions regarding this bulletin to Victoria Baca, Bureau Chief, via e-mail at victoriaa.baca@state.nm.us. Any person aggrieved by a bulletin may request a hearing before the Superintendent in accordance with Section 59A-4-15, NMSA 1978.

ISSUED this 14th day of May, 2020.



RUSSELL TOAL
Superintendent of Insurance