

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

Mailing Address: P.O. Box 1689, Santa Fe, NM 87504-1689
Physical Address: 1120 Paseo de Peralta, Room 428, Santa Fe, NM 87501
Main Phone: (505) 827-4601; Main Fax (505) 827-4734; Toll Free: 1-855-4-ASK-OSI
www.osi.state.nm.us

SUPERINTENDENT OF INSURANCE
John G. Franchini (505) 827-4299



ACTING DEPUTY SUPERINTENDENT
Alan Seeley (505) 827-4307

BULLETIN NO. 2014-015

TO: INSURANCE CONSULTANTS, INSURANCE ADVISORS, INSURANCE SPECIALIST, INSURANCE COUNSELOR, INSURANCE ANALYST, POLICYHOLDERS ADVISOR, POLICYHOLDER COUNSELOR OR ANY SIMILAR TITLE

FROM: JOHN G. FRANCHINI, SUPERINTENDENT OF INSURANCE

DATE: OCTOBER 1, 2014

RE: LICENSING AND REGISTRATION REQUIREMENTS FOR INSURANCE CONSULTANTS

Issued pursuant to Section 59A-2-8 NMSA 1978 of the New Mexico Insurance Code, 13.1.2 *et seq.* NMAC.

The purpose of this Bulletin is to clarify the position of the Office of Superintendent of Insurance (OSI) regarding the licensing of Insurance Consultants. The Insurance Consultant Act prohibits any person not properly licensed by the Office of the Superintendent of Insurance from acting as an insurance consultant in the State of New Mexico. The Act provides as follows:

59A-11A-1. Insurance consultant; license required. (1989)

Unless licensed as an insurance consultant under the provisions of this act [59A-11A-1 to 59A-11A-8 NMSA 1978], no person shall:

A. for a fee received or to be received, offer to examine, examine or aid in examining any policy of insurance or any annuity or pure endowment contract for the purpose of giving or offering to give any advice, counsel, recommendation or information in respect to the terms, conditions, benefits, coverage or premium of any such policy or contract or in respect to the expediency or advisability of altering, changing, exchanging, converting, replacing, surrendering, continuing, renewing or rejecting any such policy or contract or of accepting or procuring any such policy or contract from any company; or

B. in or on advertisements, cards, signs, circulars or letterheads or elsewhere or in any other way or manner by which public announcements are made use the title "insurance consultant", "insurance advisor", "insurance specialist", "insurance counselor", "insurance analyst", "policyholders' advisor", "policyholders' counselor" or any other similar title or any title, word or combination of words indicating that he gives or is engaged in the business of giving advice, counsel, recommendation or information to holders of policies of insurance or annuity or pure endowment contracts.

The Insurance Code prohibits any persons from performing consulting services in New Mexico unless licensed under the Insurance code. See NMSA 1978 §59A-11A-1. The Insurance Code defines person as individuals as well as business entities.

The Superintendent reminds all insurance consultants, individual and business of the following requirements:

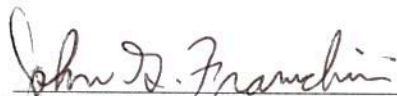
1. All individuals operating in New Mexico as insurance consultants are required to obtain a license from the Office of Superintendent of Insurance.
2. All insurance business entities operating in New Mexico as insurance consultants are required to obtain an insurance consultant license from the Office of Superintendent of Insurance and to affiliate any individual consulting on behalf of the business entity.
3. All insurance consultants, business entity and individual are required to renew their respective licenses on the anniversary date biannually

The Office of Superintendent of Insurance, Producer Licensing Bureau has posted all the required forms and fee schedules on our website: <http://www.osi.state.nm.us/agent-licensing/forms-applications.html>

For questions regarding Insurance Consultant application, please contact the OSI Producer Licensing Bureau at (505) 827-4349 or 1-855-427-5674, or by email at: agents.licensing@state.nm.us.

DONE AND ORDERED this 1st day of October, 2014.

OFFICE OF SUPERINTENDENT OF INSURANCE



John G. Franchini
Superintendent of Insurance