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NEW MEXICO
SUPERINTENDENT
OF INSURANCE

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**STATE OF NEW MEXICO
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**Bulletin 2015-020
May 28, 2015**

TO: ALL TITLE INSURANCE AGENTS, AFFILIATES, AND DIRECT OPERATIONS COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN NEW MEXICO

RE: NMSA 1978, §59A-16-17, UNFAIR DISCRIMINATION, REBATES PROHIBITED; OTHER COVERAGES

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978, §59A-2-8 and 13.1.2 NMAC.

The purpose of this bulletin is to provide notice that, pursuant to the above referenced insurance laws and administrative rules, NMSA 1978, §59A-16-17.B shall be strictly enforced by the New Mexico Office of Superintendent of Insurance. This statute provides that:

B. No title insurer or title insurance agent shall:

(1) pay, directly or indirectly, to the insured or any person acting as agent, representative, attorney or employee of the owner, lessee, mortgagee, existing or prospective, of the real property, or interest therein, that is the subject matter of title insurance or as to which a service is to be performed any commission or part of its fee or charges or other consideration as inducement or compensation for the placing of any order for a title insurance policy or for performance of any escrow or other service by the insurer with respect thereto:

(2) issue any policy or perform any service in connection with which it or any agent or other person has paid or contemplates paying any commission, rebate or inducement in violation of this section;

(3) give or receive, directly or indirectly, any consideration or thing of value for the referral of title insurance business or escrow or other service provided by a title insurer or title insurance agent unless otherwise permitted by regulation of the superintendent; or

(4) enter into a reinsurance agreement with an affiliate of a real estate developer, real estate agency, mortgage lender or referrer of title business without the prior written approval of the superintendent.

The New Mexico Office of Superintendent of Insurance shall investigate the use of any documents; including but not limited to, Marketing Service Agreements (MSA's), listing packages and preliminary binders; advertisements and any other marketing tool not specifically described in this Bulletin that are used to develop business in violation of this statute. In addition, the New Mexico Office of Superintendent of Insurance shall assess penalties for any violations of this statute pursuant to § NMSA 1978, 59A-1-18.

For more information about this bulletin, please contact Otis Phillips, Title Bureau Chief at 505-827-4930.

ISSUED at Santa Fe, New Mexico on May 28, 2015.



JOHN G. FRANCHINI
Superintendent of Insurance