

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

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PRODUCER LICENSING BUREAU
Lorinda Martinez – Bureau Chief
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Bulletin 2015-030
November 13, 2015

TO: ALL LICENSEES, LICENSED PURSUANT TO ARTICLE 11 OF THE INSURANCE CODE, NMSA 1978 §§ 59A-11-1 et seq.

RE: INTERPRETATION AND APPLICATION OF NMSA 1978 §§ 59A-11-3(A) AND 59A-12-15.

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978 §§ 59A-2-8, 59A-2-10, 59A-4-3, 59A-11-1 et seq. and §§ 13.2.1-10 NMAC.

The content of this bulletin may require compliance and action on your part. The compliance deadline is January 15, 2016. Please read carefully.

The text of Subsection (A) of NMSA 1978, Section 59A-11-3, is as follows:

Where licensing of a firm (partnership) or corporation is otherwise provided for as to any category of licensees referred to in Section 180 [NMSA 1978, 59A-11-1] of this article, application there for shall be filed with the superintendent by the firm or corporation on form prescribed and furnished by the superintendent. The application shall be signed on behalf of the applicant by a partner or corporate officer thereunto duly authorized, and under oath if so required by the superintendent.

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The text of NMSA 1978, Section 59A-12-15 is as follows:

- A. The superintendent shall license a firm or corporation only as an agent or broker.
- B. For license as agent each general partner and each individual to act for the firm, or each individual to act for the corporation, shall be named in the license or registered with the superintendent, and shall qualify as though for license as an individual.

The Office of Superintendent of Insurance (OSI) interprets the term “firm” referenced in the text of subsection (A) of Section 59A-11-3 and in the text of subsections (A) and (B) of 59A-12-15, to be any legally formed business entity, and other than a sole proprietorship, including limited liability companies and limited liability partnerships. Thus, OSI requires any agent, licensed in the state of New Mexico pursuant to Article 11 of the Insurance Code (licensed agent), and also operating an insurance business in a “firm, partnership or corporation” to also register the firm, partnership or corporation as a business entity pursuant to subsections (B) through (D) of Section 59A-11-3 and pursuant to Subsections (A) and (B) of Section 59A-12-15 of the Insurance Code.

Any licensed agent operating a business entity as other than a sole proprietorship, and that has not already done so, must complete and return a **Uniform Application for Business Entity Insurance License/Registration** form to the Producer Licensing Bureau at OSI **on or before January 15, 2016**. This requirement also applies to any newly licensed agent in the state of New Mexico. Compliance with the instructions in the bulletin is required for any agent licensed in the state after the issue date of this bulletin.

The required form is located on the OSI website at the following link:

<http://www.osi.state.nm.us/agent-licensing/docs/business-entity-applications/uniform-applications-business-entity-naic.pdf>

The completed form should be sent to the Producer Licensing Bureau, at the mailing address listed at the top of the first page of this bulletin. The required fee of \$30.00 must also be submitted with the form.

You may also comply with the requirements of this bulletin via www.nipr.com.

Once your business license is issued, you will have sixty (60) days to affiliate the licensee and to pay the \$20.00 fee per line of business. The instructions for Business Entity Application are on the OSI website at the following link:

<http://www.osi.state.nm.us/agent-licensing/docs/business-entity-applications/instructions-202-202b.pdf>

For more information about this bulletin, please contact Lorinda Martinez, Bureau Chief, Producer Licensing Bureau at (505)827-4554.

ISSUED at Santa Fe, New Mexico on November 13, 2015.



JOHN G. FRANCHINI
Superintendent of Insurance