

PUBLIC ADUSTER DISCLOSURE

Pursuant to Insurance Code Section NMSA §59A-13-15.

Name of Adjuster

License Number

There are three types of insurance adjusters that could be involved in the processing of your insurance claim. The definition of the three types are as follows.

- (1) Public Adjusters are insurance adjusters who do not work for your insurance company. They work for you, the insured, to assist in the preparation, presentation and settlement of your claim. You hire them by signing a contract and agreeing to pay them a fee or commission based on a percentage of the settlement or another method of compensation. Public adjusters must be licensed, bonded and tested by the State of New Mexico to represent only your interest.
- (2) Staff Adjusters are insurance adjusters who are employees of your insurance company. Staff adjusters represent your insurance company and are paid by your insurance company. They will not charge you a fee. Staff Adjusters must be licensed and tested by the State of New Mexico to represent your insurance company.
- (3) Independent Adjusters are insurance adjusters who are hired on a contract basis by your insurance company to represent the company in the settlement of a claim.

Public adjusters cannot solicit your business while the loss is underway, or between the hours of 6 p.m. and 8 a.m.

Your "Public Adjuster Contract," with a public adjuster representing you, should clearly indicate the amount of the fee you will be paying to your public adjuster. You must acknowledge the terms of the contract by placing your initials on the "Public Adjuster Contract," and sign the contract to indicate your agreement with the entire contract. The salary, fee, commission, or other consideration is to be paid by you (the insured), not the insurance company (insurer).

You have the right to cancel the contract with your public adjuster, without any penalty or obligation, within three (3) business days after the date you sign the contract. **If the contract was established to handle a claim resulting from a catastrophic disaster, you have the right to cancel within five (5) calendar days after you have signed.**

If you cancel the contract with your public adjuster, any money or other consideration paid by you will be returned within five (5) business days following the receipt of your cancellation notice, and any security interest arising out of the transaction will be canceled.

To cancel a contract with your public adjuster you must send a signed and dated copy of the cancellation notice or other written notice to the public adjuster by mail or certified mail, return receipt requested, or using another form of mailing that provides proof of mailing, or send a telegram to the public adjuster at the address in the contract. (What about an email with a read certificate?)

You have the right to, and may, communicate with your insurance company at any time if you feel the need during the claims process.

Please sign below to acknowledge receipt of this Disclosure.

Signature of Insured

Date

If you any concerns or questions, please contact the New Mexico Office of Superintendent of Insurance at 855-427-5674 or www.osi.state.nm.us org