

SELF SERVICE STORAGE INSURANCE PRODUCER LICENSE

EFFECTIVE 7/1/2019

The superintendent may issue a self-service storage insurance producer license to an applicant who is qualified to solicit or sell self-service storage insurance.

An owner shall not sell, solicit or offer self-service storage insurance unless the owner has complied with the requirements of the Self-Service Storage Insurance License Act and has been issued a self-service storage insurance producer license by the superintendent.

Licensing Information

A self-service storage insurance producer license authorizes the licensee, its employees and authorized representatives to sell, solicit and offer self-service storage insurance to occupants at any self-service storage facility at which the owner conducts business.

Application

The business entity is required to complete an online application. The application is available at www.nipr.com

Application Fee

Application fee is \$30.00.

Renewal of License

License renews biennially on March 1st. Renewal fee is \$60.00. Notice of renewal will be emailed 90 days prior to license expiration.

Disclosure of Terms

A self-service storage insurance producer shall not sell, solicit or offer self-service storage insurance to occupants at any location unless the licensee makes available a brochure or other written or electronic material that:

- (1) discloses that self-service storage insurance may provide a duplication of coverage already provided by an occupant's homeowner's insurance policy, renter's insurance policy, vehicle insurance policy, watercraft insurance policy or other property insurance coverage;
- (2) states that the purchase by the occupant of the self-service storage insurance offered by the owner is not required in order to lease storage space at the self-service storage facility;
- (3) provides the actual terms of the self-service storage insurance coverage or summarizes the material terms of the self-service storage insurance coverage, including:
 - (a) the identity of the insurer;
 - (b) the price of coverage and how payment shall be made;
 - (c) the identity of the supervising entity;
 - (d) deductibles, exclusions and conditions;
 - (e) benefits of the coverage; and
 - (f) key terms and conditions of coverage;
- (4) summarizes the process for filing a claim; and
- (5) states that an occupant that purchases self-service storage insurance may cancel the insurance at any time by notifying the insurer or the supervising entity in writing and shall receive a refund of any unearned premium within twenty days of cancellation.

The written or electronic material required pursuant to this section shall be submitted to the superintendent for approval upon request.

Registry of Authorized Locations

Before offering self-service storage insurance at a location, a self-service storage insurance producer shall provide the superintendent with a complete list of each location where the self-service storage insurance producer will offer self-service storage insurance. The supervising entity shall maintain a registry of each location at which a self-service storage insurance producer is authorized to sell, solicit or offer self-service storage insurance in this state.

The registry shall be made available for inspection by the superintendent upon reasonable request.

A self-service storage insurance producer shall notify the superintendent within thirty days after:

- (1) engaging in the sale or solicitation of self-service storage insurance at any additional location in the state; or
- (2) ceasing to sell, solicit or offer self-service storage insurance.

Authorized Employees and Representatives

At the time of filing a self-service storage insurance producer license application, the applicant shall establish a list of the names of all employees and authorized representatives whose duties may include offering and selling self-service storage insurance.

The list shall be:

- (1) maintained by the licensee in a form prescribed by the superintendent;
- (2) updated annually; and
- (3) retained by the self-service storage facility for three years and made available to the superintendent for review and inspection upon request.

An employee or authorized representative of a self-service storage insurance producer who is at least eighteen years of age and has been trained pursuant to Section 8 of the Self-Service Storage Insurance Act may act on behalf and under the supervision of the self-service storage insurance producer in matters relating to the conduct of business under that producer's license.

An employee or authorized representative of a self-service storage insurance producer may sell, solicit and offer self-service storage insurance to occupants and shall not be subject to licensure as an insurance producer."

Insurer Certification

G. "self-service storage insurance producer" means a business entity licensed only to offer insurance in connection with, and incidental to, rental agreements on behalf of an insurer authorized to write self-service storage insurance; and

H. "supervising entity" means an insurer issuing self-service storage insurance or a licensed insurance producer licensed pursuant to Article 11 of the Insurance Code that is authorized by an insurer to supervise the administration of a self-service storage insurance program."

Required Training Program

The supervising entity shall supervise the administration of the self-service storage insurance program, including development of a training program approved by the superintendent for employees and authorized representatives of the self-service storage insurance producer.

The training program shall be provided to an employee or authorized representative of a self-service storage insurance producer prior to that person engaging in the activity of selling, soliciting or offering self-service storage insurance.

The training shall inform employees and authorized representatives:

- (1) that employees and authorized representatives of an owner are prohibited from advertising,

representing or otherwise holding themselves out as insurance producers;
(2) about ethical sales practices; and
(3) about the self-service storage insurance offered to occupants and regarding the disclosures required pursuant to the Self-Service Storage Insurance License Act.

The training materials used by or on behalf of the self-service storage facility to train employees and authorized representatives shall be submitted to the superintendent at the time the owner applies for a self-service storage insurance producer license and whenever modified. Any changes to those training materials shall be submitted to the superintendent prior to their use by the licensee and in a form prescribed by the superintendent.

Training materials and changes to those materials that are submitted to the superintendent in accordance with this section shall be deemed approved for use by the supervising entity unless the superintendent notifies the supervising entity otherwise.

Failure by a self-service storage facility to submit training materials or changes for the superintendent's review, or use of disapproved training materials, shall constitute grounds for the denial of an application for license, nonrenewal of a license or a suspension of a license.

Forms will be available at <https://www.osi.state.nm.us/ProducerLicensing/formsapplications.aspx>

You can contact the Producer Licensing Bureau agents.licensing@state.nm.us