

PUBLIC ADJUSTER CONTRACT

IMPORTANT NOTICE: You may contact the New Mexico Office of Superintendent of Insurance for information about public insurance adjusters, your rights as a consumer, or information about how to file a complaint by calling 1-505-827-4349: or you may write the Superintendent of Insurance at PO BOX 1689, Santa Fe, NM 87504, or contact the Superintendent via fax at 505-827-4373.

AVISO IMPORTANTE: Puede comunicarse con el Office of Superintendent of Insurance de Nuevo Mexico para obtener informacion acerca de ajustadores publicos de seguros, sus derechos como consumidor, o informacion sobre como presentar una queja llamando al 1-505 827-4349: o puede escribir al Superintendent of Insurance, al PO BOX 1689, Santa Fe, NM 87504, o comuniquese con el departamento a traves de fax al 505-827-4373.

The Insured(s) _____ retain
[Name of Insured(s)]

_____ to assist in the preparation, presentation, and
[Public Insurance Adjuster / Company name]

settlement of all applicable claims for the following loss or damage (description of loss): * _____

_____ caused by (type of loss) _____,

which occurred on or about (date) _____, at the following location: * _____

[Address and description of property]

Description of services to be provided to the insured: * _____

* Attach additional pages, as necessary.

WE REPRESENT THE INSURED ONLY.

NOTICE: A public insurance adjuster shall not participate directly or indirectly in the reconstruction, repair, or restoration of damaged property that is the subject of a claim adjusted by the public insurance adjuster or engage in any other activities that may reasonably be construed as presenting a conflict of interest, including soliciting or accepting any remuneration from or having a financial interest in any salvage firm, repair firm, or other firm that obtains business in connection with any claim the public insurance adjuster has contract or agreement to adjust, **unless these are fully disclosed by the public insurance adjuster to the insured IN WRITING.**

CANCELLATION: THE INSURED MAY CANCEL THIS CONTRACT BY WRITTEN NOTICE TO THE PUBLIC INSURANCE ADJUSTER WITHIN 72 HOURS OF SIGNATURE FOR ANY REASON. The Insured may void the contract by notifying the Public Insured Adjuster in writing mailed or hand delivered to the address shown on this contract or by personally serving notice on the Public Insurance Adjuster. Neither cancelling this contract nor continuing this contract prohibits the Insured from pursuing other legal remedies.

NOTICE: YOU ARE ENTERING INTO A SERVICE CONTRACT. YOU ARE BEING CHARGED A FEE FOR THIS SERVICE. YOU DO NOT HAVE TO ENTER INTO THIS CONTRACT TO MAKE A CLAIM FOR LOSS OR DAMAGE ON A POLICY OF INSURANCE.

COMPENSATION: *Insured* agrees to pay [Public Insurance Adjuster/Company Name], **only** upon settlement and payment of claim, a [flat fee of [\$XX,XXX.XX] or an hourly rate of [\$XX.XX/hour] based on an itemized invoice showing a detailed list of the hours for each service performed or [X]% of the amount received as settlement of the claim], which shall not exceed ten percent (10%) of the amount collected, adjusted, or otherwise received or issued by *Insured's* insurance carrier, including the following types of initial expenses in the amount specified: _____

- The Public Adjuster's compensation shall be paid as a percentage of each payment made by the insurance company.
- Any compensation received by *Insured* prior to execution of this contract is excluded from the Public Adjuster's compensation.

Method of Calculating the Commission: _____. It is estimated that the Public Adjuster's total compensation will be approximately \$ _____.

TERMINATION: If the insurance carrier pays or commits in writing to pay to the *Insured* the policy limits of the insurance policy within 72 hours of the loss being reported to the insurer, the public insurance adjuster is not entitled to any compensation based on percentage of the insurance settlement, but is entitled to reasonable compensation for the public insurance adjuster's time and expenses provided to the *Insured* before the claim was paid or the written commitment to pay was received.

(This contract shall be executed in duplicate. One copy of the contract shall be retained by the Insured and the second copy shall be kept on file in this state by the public insurance adjuster and made available for inspection by the Superintendent of Insurance upon request. This contract is prescribed by the New Mexico Office of Superintendent of Insurance to satisfy contract requirements for Public Insurance Adjusters pursuant to NMSA 1978, § 59A-13-15 and 13.4.8 NMAC.)

INSURED/POLICYHOLDER

PUBLIC INSURANCE ADJUSTER

SIGNATURE OF INSURED or AUTHORIZED AGENT

INSURED PRINTED NAME

INSURANCE COMPANY / POLICY NUMBER

Date and time: _____

STREET ADDRESS

PHYSICAL ADDRESS

TELEPHONE NUMBER

FAX NUMBER

EMAIL ADDRESS

SIGNATURE of PUBLIC INSURANCE ADJUSTER

PUBLIC INSURANCE ADJUSTER NAME/LICENSE #

NAME OF PUBLIC ADJUSTER'S EMPLOYER

MAILING ADDRESS

BUSINESS (PHYSICAL) ADDRESS

TELEPHONE NUMBER

FAX NUMBER

EMAIL ADDRESS

