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NM SUPERINTENDENT OF INSURANCE ANNOUNCES PREMIUM REFUNDS

SANTA FE, NM – New Mexico Superintendent of Insurance Russell Toal today congratulated the major auto insurers in New Mexico, including Allstate, GEICO, Liberty Mutual, Progressive, Safeco, USAA, Travelers and State Farm, for announcing that they will give policyholders money back because their policyholders are driving less during the coronavirus pandemic. “This is a true partnership that will benefit many New Mexicans,” said the Superintendent.

Both he and the insurers cite New Mexico Governor Lujan Grisham’s stay-at-home order in March for reducing driving significantly as a reason for the credits and rebates.

The insurers also get credit for voluntarily complying with Superintendent Toal’s request that insurers refrain from cancellation or non-renewal of coverage because of non-payments caused by the effects of COVID-19.

"This public health emergency has widespread effects that will continue beyond the date the stay-at-home orders are lifted," said Superintendent Toal. "We want to thank these insurers for voluntarily taking action to refund premiums and to refrain from cancellation or non-renewal of coverage because of non-payments during the crisis."

Superintendent Toal called on the remaining auto insurers who write business in New Mexico to follow the lead of their counterparts. “ALL auto insurers should be recognizing the reduced driving consequence of the pandemic and be returning a portion of premiums. Our office will continue to monitor auto insurer practices, and if necessary, will issue an order that applies to all auto insurers.”

The Office of the Superintendent of Insurance also urged all auto insurance policyholders to adjust their anticipated annual mileage estimates either online or through their brokers or agents. If an insured is not driving as they were before the stay-at-home order, reducing mileage estimates should result in lower premiums. Policyholders should monitor the actions of their insurance company, and report to their brokers or agents any problems or failures to deliver on promised premium refunds. If policyholders have a complaint regarding their automobile insurance they can submit a complaint online by [CLICKING HERE](#).

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