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Auto insurance refunds have saved New Mexicans \$60 million in 2020

Santa Fe, NM – The New Mexico Office of Superintendent of Insurance (“OSI”) announced on Monday that New Mexicans have saved more than \$60 million in auto insurance premiums since March 1, 2020. Recognizing that COVID-19 significantly reduced how often people were driving, Superintendent Russell Toal called on auto insurers to provide refunds in March.

“New Mexico’s families are experiencing deep economic struggles as we work together to limit the spread of the novel Coronavirus,” said Superintendent Toal. “We have been doing all we can to deliver economic relief to New Mexicans whose lives have been disrupted by the pandemic.”

\$60.4 million was returned directly to consumers by their respective insurers for personal auto insurance between March and July. Insurers that responded to OSI’s data request also reported an additional \$4.1 million will go into consumers’ pockets. \$3.1 million has been returned to commercial entities during the same time period. In total, more than \$67.6 million will be returned to individuals and businesses in New Mexico this year.

Most consumers will or have received relief in the form of refunds, credits, or one-time payments. In most cases, consumers do not need to contact their insurer to claim the discount, but if someone has not received a premium reduction, they should contact their insurer directly to inquire about the company’s policy. If an issue cannot be resolved with an insurer, New Mexicans can [file a complaint](#) with OSI.

The Superintendent thanked auto insurers for cooperating with his directive. “The vast majority of insurers provided timely and critical relief for their customers and I commend them for doing so,” said the Superintendent.

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