

STATE OF NEW MEXICO OFFICE OF SUPERINTENDENT OF INSURANCE

SUPERINTENDENT OF INSURANCE

Russell Toal



DEPUTY SUPERINTENDENT

Robert E. Doucette, Jr.

CONSUMER ADVISORY

REVIEW YOUR INSURANCE POLICIES ANNUALLY

The New Mexico Office of Superintendent of Insurance recommends that consumers review insurance coverage annually -- and the New Year is the perfect time to start. Changed circumstances may require updating your policies. Did your family size change? Did you purchase a new car or home? Are you approaching retirement? The Office of the Superintendent of Insurance recommends that you check your policies to make sure that you have the right protection.

- Talk with your agent and review your policies to see if they meet your current needs.
- Check to see if your premiums increased since last year. OSI recommends that you do some comparison shopping every year to get the best rates.
- See if you've made any changes that might entitle you to a discount. Have you taken a driver safety class? Or put in a home alarm system? Have your student drivers made the honor roll?



HOMEOWNERS and RENTAL INSURANCE

Make sure you're covered if your home is flooded or affected by another catastrophe. Disasters such as flooding, wildfires or weather events may not be covered under a standard policy. Adding coverage may be subject to a 30-day waiting period so advance planning is important. Talk to your insurance agent or company about whether you need these coverages.

- Have you made improvements to your home during the COVID-19 pandemic? Talk to your insurance agent or company to make sure that your policy will cover the improvements.
- Have you gotten a new dog? Check your homeowners or rental policy to see if you have liability protection for injury caused by a dog, or if your breed of dog is excluded. Are dog bites covered by your policy? If your policy has a dog liability exclusion, you may want to find out if a buy-back for dog liability coverage is available for purchase.
- The start of a new year is also a good time to take a home inventory and make sure your homeowners or rental policy will cover your prize possessions. Fine art, antiques, firearms, collections and other valuables, including jewelry, may need to be documented in order to be fully covered. Both personal and business property insurance have policy limits that can significantly affect any recovery. You can create a home and/or business inventory using a smartphone app. Take pictures of valuables, document the purchase price and get an appraisal if needed. Remember to add any new expensive purchases to

Main Office: 1120 Paseo de Peralta, Room 428, Santa Fe, NM 87501

Satellite Office: 6200 Uptown Blvd NE, Suite 100, Albuquerque, NM 87110

Main Phone: (505) 827-4601 | Satellite Phone: (505) 322-2186 | Toll Free: (855) 4 - ASK - OSI

www.osi.state.nm.us

your inventory. Check with your agent or insurance company about whether your coverage is adequate and what your inventory should include.



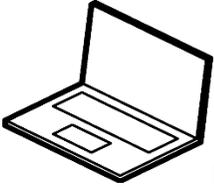
AUTOMOBILE INSURANCE Have you made any changes in your driving habits? Are you working from home due to the pandemic and no longer using your car to drive to work? Talk to your agent or insurance company to see if these changes will affect your policy and premiums. Check to see if your insurance premium has gone up in the last year. You might want to shop around for better rates. Take some time to check your policy and make sure you have the right coverage for your circumstances.

- Is your liability coverage at the right level? If it's too low, you could be legally exposed for any damages above your liability limits.
- Review your deductibles for comprehensive and collision coverage. This is the amount *you* pay if your car is damaged without fault of another driver. The lower your deductible, the higher your premiums.
- Keep a copy of your insurance card and insurance company contact information in your vehicle at all times.
- If you're in an accident, make sure that you get as much information as possible: the other car's license plate number, registration, vehicle owner's name, address, telephone number and insurance policy, photos of any damage, names and phone numbers of any witnesses.
- If you are using your vehicle for business, including deliveries or ride-sharing, you may need additional coverage. Check with your insurance company to make sure that you're fully covered.



HEALTH INSURANCE Did you change health insurance plans during the recent open enrollment? If you switched health insurance plans, whether through your job, Medicare or the New Mexico Health Insurance Marketplace, BeWellNM, check that you have new insurance cards before you visit a health care provider.

- Remember that, for most plans, your deductible will start over on January 1. Check your policy to be sure. If you are using pre-tax dollars to pay for your out-of-pocket healthcare expenses, like your deductible and co-pays, check to see if you estimated properly last year and whether you should make any changes.
- Check your provider lists to make sure that your primary care doctor, specialists and other healthcare providers are still covered by your policy, as in-network and preferred provider lists can change.
- Check on whether there are changes in your co-pays to avoid surprises when you have a healthcare visit.
- Check to see what care is fully covered, like preventive care visits to your general practitioner or gynecologist, and start scheduling those visits. The COVID-19 pandemic is changing how visits are held, it may take longer to schedule a visit, and some aspects of care may be handled remotely.
- If you have vision or dental coverage, this is a good time to schedule preventive visits and check on when you will be eligible for new glasses or contact lenses.



PROTECTION FROM SCAMS, DATA BREACHES AND IDENTITY THEFT

Some of the largest data breaches have involved health care systems and health insurance companies. If you were notified that your identity may be at risk due to a data breach, check on what kind of protection your provider or insurance company is offering you, and take advantage of it. You can also get a free credit freeze to protect yourself if there was a breach, or from future breaches.

- A credit freeze prevents unauthorized use of your identity to make purchases or access credit. If someone tries to use your identity to get a credit card or car loan to buy a car, the credit freeze will stop them. If you have a credit freeze, and want to access your credit yourself, you will get a code that you can use to unlock your credit. Go to www.consumer.ftc.gov for more information about credit freezes.
- Are you constantly getting mail or email offering you loans or special deals on health insurance? You get these ‘prescreened offers’ because companies buy information about you from the credit bureaus. These offers expose you to potential scams. Another way to protect yourself from scams or identity theft is to opt-out from getting these ‘prescreened credit offers’. Call 888-567-8688 (888-5OPTOUT) or visit www.optoutprescreen.com and sign up.

COVID-19 Health Insurance Helpline: 1-833-415-0566

More information is available on the OSI website: www.osi.state.nm.us

File a Consumer Complaint: www.osi.state.nm.us/index.php/file-a-complaint