



FOR IMMEDIATE RELEASE

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NEW MEXICO OFFICE OF SUPERINTENDENT OF INSURANCE RECEIVES FIVE-YEAR ACCREDITATION

The New Mexico Office of Superintendent of Insurance (“OSI”) has been awarded a five-year Accreditation by the National Association of Insurance Commissioners (“NAIC”). The comprehensive, independent review was conducted by NAIC examiners earlier this year. Late last week the Financial Regulation Standards and Accreditation Committee of the NAIC recommended and approved the maximum five-year award.

The NAIC Accreditation Program was established to develop and maintain standards to promote effective financial regulation of insurance companies. The accreditation program sets baseline standards of solvency regulation by state insurance regulators, particularly with respect to regulation of multi-state insurers. NAIC accreditation allows other states to rely on the oversight and examinations of insurers by the accredited state. It also creates efficiency for insurance companies as they can be assured that their filings submitted to the NAIC are reviewed and examined in a standard manner.

In order to be awarded full accreditation status, the OSI was required to demonstrate high standards and levels of professionalism to the accreditation review team. The NAIC team performed extensive reviews of the OSI processes and procedures to ensure that the OSI met the oversight standards required for a full five-year Accreditation.

“The OSI is gratified by the findings and endorsement of the NAIC”, said Superintendent of Insurance Russell Toal. “The five-year accreditation is the result of hard and thorough work by our staff. New Mexico can be proud of its insurance regulators.”

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