

SUPERINTENDENT OF INSURANCE
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DEPUTY SUPERINTENDENT
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Bulletin 2017-006
May 15, 2017
May 23, 2017 (Update)

FILED
2017 MAY 23 AM 10:54
NM OFFICE OF
SUPERINTENDENT
OF INSURANCE

TO: PROPERTY AND CASUALTY INSURERS AND ADJUSTERS

RE: CATASTROPHE DECLARATION

THE FOLLOWING Bulletin is issued pursuant to NMSA 1978 Sections 59A-13-6 and 59A-16-20(F), 13.7.4 NMAC, and 13.1.2 NMAC. This Updated Bulletin is issued in order to provide additional information.

For purposes of this Bulletin, a catastrophe is defined as “a disaster or accident or series of disasters or accidents arising out of a single event that results in at least 1,000 claims against insurers, results in total insured losses in excess of \$5,000,000 and takes place within a period of 72 consecutive hours.” 13.7.4.7(A) NMAC.

A hailstorm occurred on May 8, 2017, impacting Chaves, De Baca, Quay, Guadalupe, San Miguel, and Harding Counties in New Mexico. Insurance industry representatives have informed the Office of Superintendent of Insurance (OSI) that the hailstorm has resulted in over 1,000 claims and in excess of \$5,000,000 million in total insured losses.

The New Mexico Superintendent of Insurance hereby declares that hailstorm to be a catastrophe as defined by 13.7.4.7(A) NMAC and has assigned to this event the catastrophic claim number NM-2017-1.

Pursuant to 13.7.4.8(C) NMAC, insurers shall settle each catastrophic claim within a ninety-day period after a catastrophe has been declared by the superintendent, provided the claim is not a late reported claim. Insurers shall settle each late reported claim within a ninety-day

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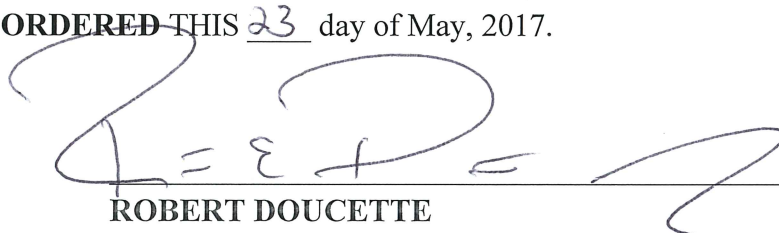
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period after the late reported claim is reported to the insurer. Because this Updated Bulletin is issued for the sole purpose of providing additional information, the date of the declaration of catastrophe remains **May 15, 2017**.

Any questions on coverage and settlement requirements may be directed to Alan Seeley, Chief Actuary, at (505) 827-4307 or at alan.seeley@state.nm.us.

Although current adjuster licensing requirements remain in effect, applications for adjuster licenses submitted in response to this catastrophe will be expedited by the Producer Licensing Bureau. For specific licensing questions, please contact Lorinda Martinez, Producer Licensing Bureau Chief, at (505) 827-4554 or at lorinda.martinez@state.nm.us.

DONE AND ORDERED THIS 23 day of May, 2017.

A large, stylized handwritten signature in blue ink, appearing to read 'R. Doucette', is written over a horizontal line.

ROBERT DOUCETTE
ACTING SUPERINTENDENT OF INSURANCE