

CHAPTER 87

CHAPTER 87, LAWS 2002

AN ACT

RELATING TO INSURANCE; PROVIDING FOR LIMITED LICENSES FOR REPRESENTATIVES OF VENDORS OR LESSORS OF COMMUNICATION EQUIPMENT OR SERVICES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 59A-12-18 NMSA 1978 (being Laws 1984, Chapter 127, Section 219) is amended to read:

"59A-12-18. LIMITED LICENSE.--

A. The superintendent may issue a limited agent's license to individual applicants qualified therefor under Chapter 59A, Article 12 NMSA 1978 and employed as transportation ticket-sellers by public carriers, who in course of such employment solicit or sell insurance incidental to transportation of persons or storage or transportation of baggage, and limited to insurance so transacted; or to individual applicants employed full-time by a vendor of merchandise or other property or by a financial institution making consumer loans, on terms with respect to which credit life and health insurances, or either, under individual policies is customarily required of or offered to the purchaser or borrower, covering only such credit life and health insurance.

B. The superintendent may issue a limited agent's license to applicants who are employees, agents or authorized representatives of retail vendors or lessors of communication equipment or services. The license shall authorize the licensee, in connection with the lease, retail sale or provision of communication equipment or communication services for communication equipment, to sell insurance covering the loss, theft, mechanical failure or malfunction of or damage to the communication equipment. Licensees pursuant to this subsection shall receive initial training from, and shall be under the oversight of, a general lines agent licensed pursuant to Chapter 59A, Article 12 NMSA 1978. As used in this subsection, "communication equipment" means handsets, pagers, personal digital assistants, portable computers, automatic answering devices, batteries and other devices or their accessories used to originate or receive communication signals or service, and includes services related to the use of such devices such as access to a network.

C. No holder of a limited license issued pursuant to this section shall concurrently be otherwise licensed under the Insurance Code."

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