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HOUSE MEMORIAL 90

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Jeff Steinborn

A MEMORIAL

REQUESTING THE SUPERINTENDENT OF INSURANCE TO CONVENE A VEHICLE
INSURANCE ADVISORY COMMITTEE TO REVIEW VEHICLE INSURANCE
PRODUCTS AND TERMS AND POLICY OVERSIGHT PROCEDURES WITHIN THE
OFFICE OF SUPERINTENDENT OF INSURANCE.

WHEREAS, as part of New Mexico's financial responsibility
laws, all registered vehicles must be covered by car insurance;
and

WHEREAS, New Mexico law requires that drivers carry
liability car insurance to help cover costs associated with
injuries or property damage resulting from car accidents the
driver may cause; and

WHEREAS, it is in the interest of New Mexico consumers to
have effective liability insurance coverage that protects their
assets and financial exposure; and

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1 WHEREAS, given the legal mandate that New Mexico drivers
2 must possess vehicle insurance, it is important that the state
3 ensure adequate consumer protections and review vehicle
4 insurance products offered in New Mexico;

5 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
6 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the
7 superintendent of insurance be requested to convene a vehicle
8 insurance advisory committee to review current vehicle
9 insurance product terms, current or needed consumer protections
10 within vehicle insurance product terms and current or needed
11 vehicle insurance product oversight procedures within the
12 office of superintendent of insurance; and

13 BE IT FURTHER RESOLVED that the vehicle insurance advisory
14 committee be requested to research any national policy
15 organizations that have studied current vehicle insurance
16 product policies and procedures; and

17 BE IT FURTHER RESOLVED that the vehicle insurance advisory
18 committee include the superintendent of insurance or the
19 superintendent's designee, members of the public interested in
20 vehicle insurance advocacy and representatives of consumer
21 advocacy organizations and the vehicle insurance industry; and

22 BE IT FURTHER RESOLVED that the vehicle insurance advisory
23 committee report its findings and recommendations to the
24 appropriate legislative interim committee by October 1, 2016;
25 and

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BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the superintendent of insurance and other interested parties.