BEFORE THE NEW MEXICO OFFICE OF SUPERINTENDENT OF INSURANCE

IN THE MATTER OF THE	)	
2024 AGENTS' AND UNDERWRITERS	)	**Docket No. TEMP 2024-001**
STATISTICAL REPORTS	)	
AND RELATED DOCUMENTS	)	
	)	

ORDER REQUIRING SUBMISSION OF 2024 AGENTS' AND UNDERWRITERS' STATISTICAL REPORTS

THIS MATTER comes before the New Mexico Superintendent of Insurance ("Superintendent") upon the Superintendent's own motion, pursuant to the statutory mandates of the Title Insurance Law, Sections 59A-30-1, *et seq.* NMSA 1978. The Superintendent, being fully informed and advised in the premises, hereby issues this Order.

1. Pursuant to Section 59A-30-6(A) NMSA 1978, the Superintendent shall promulgate the premium rates of title insurers and title insurance agents for title insurance policies and the percentage of premium to be retained by title insurers under agency agreements.

2. Pursuant to Section 59A-30-8(A) NMSA 1978, the Superintendent shall commence a hearing during November of every third calendar year to consider promulgation of premium rates and any other matters related to the regulation of the business of title insurance deemed necessary by the Superintendent. (*See id.,* as amended in 2023.)

3. Pursuant to Section 59A-30-7 NMSA 1978, the Superintendent shall promulgate reasonable rules, including rules providing for statistical plans, for use thereafter by all title insurers and title insurance agents in the recording and reporting of loss and expense experience, so that the experience of title insurers and title insurance agents may be available to her at least annually in such form and details as may be necessary to aid her in promulgating premium rates.

4. Pursuant to Section 59A-4-3 NMSA 1978, the Superintendent may direct an inquiry to any person subject to supervision under the Insurance Code with respect to any transaction or matter within the scope of such supervision. Upon receipt of the request, the person shall promptly furnish to the Superintendent requested information in possession or control of such person. If so specified by the Superintendent, the requested information shall be furnished under oath.

5. Pursuant to Section 59A-1-18 NMSA 1978, if no other monetary penalty is expressly provided for, an administrative penalty may be assessed for violations of the Insurance Code. if no other monetary penalty is expressly provided for, an administrative penalty may be assessed for violations of the Insurance Code. The administrative penalty shall not be over five-thousand dollars ($5,000) for each violation, except that if the violation is found to be willful and intentional, the penalty may be up to ten thousand dollars ($10,000) for each violation. Every administrative penalty shall be imposed by written order of the Superintendent made after hearing, held as provided in Chapter 59A, Article 4 NMSA 1978.

6. The Title Insurance rules, at Title 13, Chapter 14, Part 16, provide the forms and schedules for preparing the required agency statistical report.[1] Rule 13.14.16 NMAC applies to all title insurers, title insurance agencies, and title insurance agents conducting title insurance business in New Mexico. Every agency shall report income and expenses annually on both county-by-county and summary-of-all counties bases. As required by 13.14.16.8 NMAC, the agency shall use the agency statistical report form set forth in the rule and instructions published by OSI. Each

[1] In 2023, the Superintendent amended the Title Insurance rules. See, Title 13 of the New Mexico Administrative Code ("NMAC"), Chapter 14, Title Insurance. See also, Docket No. 2023-0028. The rule citations in this Order are to the most current version of the Title Insurance Rules as they appear in the NMAC on the date of this Order.

insurer shall maintain such minimum basic records on each New Mexico transaction as shall be necessary to accurately report such transactions. *Id*.

7. The Title Insurance rules, at Title 13, Chapter 14, Part 17, provide the forms and schedules for preparing the required insurer, or underwriter, statistical report. Rule 13.14.17 NMAC applies to all title insurers, title insurance agencies, and title insurance agents conducting title insurance business in New Mexico. Every title insurer shall report income and expenses annually on both county-by-county and summary-of-all counties bases. The title insurer shall use the statistical report form set forth in the rule and instructions published by OSI. 13.14.17.8 NMAC. Each insurer shall maintain such minimum basic records on each New Mexico transaction as shall be necessary to accurately report such transactions. *Id.*

8. The Superintendent shall annually fix the date and location for filing of each agents' and underwriters' statistical report for the calendar year and shall notify each agent and underwriter of the date at least sixty (60) days prior to the filing deadline; provided however, that in no event shall an agent or underwriter be required to file its statistical report prior to May 15th of the year following the end of the calendar year being reported. Sections 13.14.16.8 and 13.14.17.8 NMAC.

9. All agents, agencies, and insurers (underwriters) shall submit an electronic copy of all reports via email to: Title.Insurance@osi.nm.gov. The required formats are listed below:

- Agent's and Underwriter's Statistical Reports must be in Microsoft Excel 5.0 or higher. PDF documents will not be accepted; but

- Notarized affidavits must be PDF documents.

10. Reports that do not meet these requirements shall be considered incomplete and marked as not received. Original reports will not be accepted. Any reports not submitted to the

OSI in accordance with this Order shall be deemed to be incorrect and shall be returned to the submitter, who may be subject to a penalty of up to five hundred dollars ($500) for violation of this requirement.

11. The OSI will not grant filing extensions.

IT IS THEREFORE ORDERED:

A. All title insurance agents, direct operations, affiliates, and insurers shall ensure that all 2024 Agents' and Underwriters' Statistical Reports (compiled from 2023 data in accordance with the statutes and rules cited in this Order) are received in full at OSI by May 15, 2024.

B. Agents' and Underwriters' Statistical Reports received at OSI after May 15, 2024 shall be delinquent and may be subject to penalties of up to five hundred dollars ($500.00) per day. Additional penalties may be imposed in accordance with ¶¶ 5 and 10 of this Order.

C. Instructions and forms for completing the reports may be obtained at: www.osi.state.nm.us/pages/bureaus/title/title/statistical-report-instructions

D. The OSI Office of Legal Counsel shall upload this Order on the OSI Title Rates and Rules Newsletter and ensure this Order is sent out as large volume correspondence to all title licensees listed in the current State Based System (SBS). Copies of this Order shall be served on all persons listed on the attached Certificate of Service.

DONE AND ORDERED this 23rd day of January, 2024.

SUPERINTENDENT OF INSURANCE

ALICE T. KANE

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing *Order Setting Deadline for Submission of 2024 Agents' and Underwriters' Statistical Reports* was sent via electronic mail to the individuals listed below on this 23rd day of January, 2024.

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BY: Jennifer Romero

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