

NM F.A.I.R. Plan

New Mexico Property Insurance Program



History of The F.A.I.R. Plan

The New Mexico F.A.I.R. Plan Act was passed by the New Mexico Legislature, was signed into state law, and became effective on April 3, 1969.

What We Do

The New Mexico FAIR Plan Act authorizes the operation the New Mexico Property Insurance Program (“NMPIP”), which is an underwriting association made up of all insurers that write property insurance in New Mexico.

All insurers licensed to write and writing essential property insurance are required to become and remain a member of the New Mexico F.A.I.R. Plan and the NMPIP.

What We Do

NMPIP provides essential property insurance to qualified applicants in the State of New Mexico, who are unable to secure such insurance in the normal market.

NMPIP is a property insurance market of last resort.

How NMPIP Operates

NMPIP is not authorized to appoint agents.

The insurance applicant must use a licensed insurance producer to submit an application for insurance coverage.

Claims are managed by utilizing independent adjusters throughout the state of New Mexico.

Coverages Provided

NMPIP's dwelling fire policies are written on form DP-0001, which is an actual cash value form.

NMPIP's commercial policies are written on form CP 0099, which is also an actual cash value form.

Limited Perils Insured Against

Fire Coverage:

- ▶ Fire
- ▶ Lightning
- ▶ Internal Explosion

Extended Coverage:

- ▶ Windstorm or Hail
- ▶ Explosion
- ▶ Riot or Civil Commotion
- ▶ Aircraft
- ▶ Vehicles
- ▶ Smoke
- ▶ Volcanic Eruption

Vandalism:

- ▶ Vandalism
- ▶ Malicious Mischief

Coverage NOT Provided For

- ▶ Water Damage
- ▶ Theft
- ▶ Liability
- ▶ Ordinance or Law
- ▶ Earth Movement

Rates and Assessments

All rates charged by the NMPIP are subject to prior approval of the Superintendent of Insurance.

Member insurers are subject to assessments for any shortfalls in funds to run the NMPIP.

NMPIP has had three assessments in the past two years to address significant losses due to hail damage and wildfires.

Current Coverages Limits

As of July 10, 2025, the coverage limits are:

- ▶ \$750,000 for residential coverage
- ▶ \$1,000,000 for commercial coverage

Review of Coverages Limits



The coverage limits for commercial insurance are currently under review by the Governing Committee to determine whether increases are appropriate.

Based on the review the coverage limits for commercial coverage could change in the future.

Contact Information



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