

# NM F.A.I.R. Plan

New Mexico Property Insurance Program



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

The federal “Hughes Panel” was established in 1967. The Hughes Panel recommended the Insurance industry, in conjunction with states, should institute plans establishing fair access to insurance requirements (F.A.I.R. PLANS).

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 may choose to use a representative or an insurance agent to act on the applicant's behalf.

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

# Coverages Provided

NMPIP writes owner and tenant occupied residential dwellings, owners and tenant occupied mobiles homes, contents only and owner and tenant occupied commercial risks.

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

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

The current coverage limits are \$350,000 for residential coverage and \$1,000,000 for commercial coverage.

For the period from June 1, 2025, to June 20, 2025, the residential coverage limit was \$750,000 based on a provisional approval of the Superintendent.

	<b>Protected PC's 1-7</b>	<b>Unprotected PC's 8, 9, 10, 8b, x, y</b>
<b>Residential</b>		
One, two, three and four family dwellings	\$350,000	\$225,000
<b>Commercial</b>		
Fire-restrictive	\$1,000,000	\$1,000,000
Masonry	\$1,000,000	\$500,000
Frame	\$500,000	\$250,000

# Contact Information

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