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SENATE BILL 993

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Carroll H. Leavell

AN ACT

RELATING TO INSURANCE; PROVIDING FOR TRAINING OF A LICENSEE'S
EMPLOYEES; PROVIDING FOR CONDUCT ATTRIBUTABLE TO THE LICENSEE.

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, as amended by Laws 2002, Chapter 24,
Section 1 and by Laws 2002, Chapter 87, Section 1) is amended
to read:

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

A. The superintendent may issue a limited agent's
license to:

(1) individual applicants qualified ~~[therefor
under]~~ pursuant to Chapter 59A, Article 12 NMSA 1978 and
employed as transportation ticket sellers by public carriers,
who in the course of such employment solicit or sell insurance

underscored material = new
[bracketed material] = delete

1 incidental to transportation of persons or storage or
2 transportation of baggage, ~~[and]~~ provided that the license is
3 limited to that insurance ~~[so transacted]~~; or ~~[to]~~

4 (2) individual applicants employed full time
5 by a vendor of merchandise or other property or by a financial
6 institution making consumer loans, on terms with respect to
7 which credit life ~~[and]~~ insurance or health ~~[insurances, or~~
8 ~~either]~~ insurance under individual policies is customarily
9 required of or offered to the purchaser or borrower, covering
10 only ~~[such]~~ that credit life and health insurance.

11 B. The superintendent may issue a limited agent's
12 license to applicants who are ~~[employees, agents or authorized~~
13 ~~representatives of]~~ retail vendors or lessors of communication
14 equipment or services. The license shall authorize the
15 licensee, in connection with the lease, retail sale or
16 provision of communication equipment or communication services
17 for communication equipment, to sell insurance covering the
18 loss, theft, mechanical failure or malfunction of or damage to
19 the communication equipment. ~~[Licensees pursuant to this~~
20 ~~subsection shall receive initial training from, and shall be~~
21 ~~under the oversight of, a general lines agent licensed pursuant~~
22 ~~to Chapter 59A, Article 12 NMSA 1978.]~~ The licensee shall
23 provide for the training of its employees who are authorized to
24 sell that insurance. The conduct of the licensee's business
25 under the limited license by its employees shall be attributed

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1 to the licensee. As used in this subsection, "communication
2 equipment" means handsets, pagers, personal digital assistants,
3 portable computers, automatic answering devices, batteries and
4 other devices or their accessories used to originate or receive
5 communication signals or service, and includes services related
6 to the use of such devices such as access to a network.

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

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