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FOR IMMEDIATE RELEASE

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Chaney Approves Auto Premium Rate Reduction Filing

Jackson – In less than 30 days, a number of automobile insurance policyholders statewide could see a premium rate reduction of up to an average of 2.9% as the result of a rate filing approved by Commissioner of Insurance Mike Chaney. The premium reductions for renewals and new business were filed by State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company and will take place effective June 23, 2008.

“Improvements in accident frequency were a factor in setting these rate reductions. However, I want to caution policyholders that, while some will be receiving premium reductions with the approval of this filing, there will be those who could actually see increases in their premiums,” said Commissioner Chaney. The Commissioner also stressed that this automobile rate filing is not related to other policies written by State Farm.

According to the filing, auto premium changes for individual customers will vary depending on factors such as the coverages they carry; the discounts for which they qualify; where they live; the kind and age of the car insured; who drives it and how much it is driven. So that policyholders may check and see how premiums in their area are affected by the filing, the Mississippi Insurance Department has posted a map and chart of rate changes associated with this filing on its website at www.mid.state.ms.us.

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