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SURPLUS LINES MARKET PRACTICES IN RESPONSE TO HURRICANE ZETA November 20, 2020

It has come to the attention of the Mississippi Insurance Department (“Department”) that in the wake of Hurricane Zeta, some surplus lines insurers are subjecting coastal policyholders to extremely large rate increases. In at least one instance, a policyholder received an increase exceeding 500%. Additionally, we understand that some of these insurers may be increasing named storm deductibles or making other policy changes at renewal without properly notifying insureds, agents and brokers and without properly disclosing those changes prominently in the policy.

While the Department has no authority over the rates, rules and forms of surplus lines insurers, I hereby urge agents and brokers placing business in the surplus lines market to be vigilant in assisting policyholders who fall victim to these types of tactics by diligently exploring other alternatives for coverage.

I recognize that there are many surplus lines insurers who provide much needed coverage in this state and who treat their customers fairly without abandoning them following a catastrophic event. Nonetheless, the Department will continue to closely scrutinize the surplus lines market in this state and will explore all available enforcement remedies where the aforementioned practices are detected.

MIKE CHANEY
COMMISSIONER OF INSURANCE