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FOR IMMEDIATE RELEASE

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Insurance Claims Paid Top \$1.2 Billion in Mississippi

Jackson –Commissioner of Insurance George Dale announced today that insurance companies have paid out approximately \$1,266,828,689 billion in claims related to hurricanes in Mississippi as of today. There have been approximately 319,959 claims filed with insurance companies as of today as well. Those numbers are expected to rise as the Mississippi Insurance Department (MID) continues to work with companies and consumers on hurricane related issues.

Dale sent a direct and concise message to the insurance industry in a series of meetings last week with insurance company executives. "Pay more claims and pay them faster."

On September 7, MID issued a bulletin to companies that stated if there was a disagreement on a claim and there was no evidence, they were to come down on the side of the consumer. While many companies are abiding by that bulletin Dale said, "Even though the insurance companies have paid out billions, we must find a way to pay more."

He reiterated that the Mississippi Insurance Department has two main priorities:

- assist consumers in getting their claims paid quickly and fairly; and
- ensure that there will be a much needed stable and viable market for insurance companies once rebuilding begins. Insurance companies will be necessary and vital to coastal rebuilding.

"Due to the size of Katrina, it is evident that the insurance industry is not big enough to rebuild the coast alone, but they must do all they can. It will take a cooperative effort from the insurance industry, the federal government, the state government and the private sector to get the state and specifically the Mississippi Gulf Coast rebuilt," Dale said.

Additional steps to assist MID in achieving those goals are currently being weighed and considered.

For more information about the Mississippi Insurance Department go to the MID website at: www.doi.state.ms.us.

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