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Coast Insurance Rates Nearing Pre-Katrina Levels

JACKSON – Hard work by Insurance Commissioner Mike Chaney, the Mississippi Legislature, Governor Haley Barbour and the Mississippi Windstorm Underwriting Association (Wind Pool) have combined to lower Gulf Coast insurance premiums to nearly pre-Katrina levels by June.

According to the Mississippi Windstorm Underwriting Association, known as the Wind Pool, prior to Hurricane Katrina in August of 2005, \$100,000 of coverage on a masonry dwelling would cost the average homeowner \$679. After Katrina, in October, 2006, that same \$100,000 of coverage cost \$1,290 and effective in June, premiums for that coverage will drop to \$1,189.

Homeowners who qualify for a fortified home credit with a five percent storm deductible will see their rates drop in June to \$776 per \$100,000 of coverage, just \$97 more than pre-Katrina levels.

“This is what we promised we would do,” Commissioner Chaney said. “The Legislature, in their wisdom, approved House Bill 1500 in the 2007 session to allow us to assist the Wind Pool in purchasing re-insurance and that action has resulted in significant savings to homeowners and those seeking to rebuild on the Gulf Coast.”

“Hard work by the Mississippi Insurance Department, the legislature and the Wind Pool board has resulted in these savings.”

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