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WEAKENING U.S. ECONOMY TAKES ITS TOLL ON AMERICANS' HEALTH

New Research Reveals Consumers Are Reducing Medical Visits To Save Money

Jackson, MS — To save money, many Americans are cutting back on medical care — potentially putting their health at risk — according to new research from the National Association of Insurance Commissioners (NAIC), of which the Mississippi Insurance Department (MID) is a member.

A national survey of 686 consumers, fielded in July, found that 22 percent of U.S. consumers say they have reduced the number of times they see the doctor as a result of today's economy. Furthermore, 11 percent of consumers say they have cut back the number of prescription drugs they take or the dosage of those medications to make the prescription last longer.

“Delaying medical treatment and regular physicals puts consumers at risk for potential health issues — and increases overall health insurance costs,” said Mississippi Insurance Commissioner Mike Chaney. “It’s critical that consumers continue to take responsibility for their health, so that we can all benefit from healthier lives and more affordable healthcare.”

And, while consumers might be making budget cuts in other areas, the NAIC’s survey revealed that the vast majority *have not* reduced, cancelled or otherwise made changes to their insurance policies.

“Insurance is an important — and oftentimes mandated — purchase for most Mississippi residents,” Chaney said. “That is why the Mississippi Insurance Department is committed to helping every resident be a smarter insurance consumer.”

Following is a summary of the key research findings:

Auto Insurance

- 80 percent of consumers *have not* made changes to their auto insurance policy.
 - However, 7 percent of consumers reported changes. Of those, 4 percent reduced coverage, 2 percent fell behind on payments and 1 percent cancelled their policy.

Homeowners Insurance

- 74 percent of consumers *have not* made changes to their homeowners insurance policy.
 - However, 5 percent of consumers reported changes. Of those, 2 percent reduced coverage, less than 1 percent fell behind on payments and 3 percent cancelled their policy.

Health Insurance

- 85 percent of consumers *have not* made changes to their health insurance policy.
 - However, 5 percent of consumers reported changes. Of those, 2 percent reduced coverage, 1 percent fell behind on payments and 2 percent cancelled their policy.

Life Insurance

- 78 percent of consumers *have not* made changes to their life insurance policy.
 - However, 6 percent of consumers reported changes. Of those, 1 percent reduced coverage, 2 percent fell behind on payments and 3 percent cancelled their policy.

Consumers can find tips on how to lower their insurance premiums through the NAIC public education program, Insure U. For more insurance information:

- Call the Mississippi Insurance Department toll-free hotline at 800 562 2957
- Visit the MID website at www.mid.state.ms.us
- Visit Insure U by clicking on the link on the MID website.

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Tips to Help Consumers Lower their Auto Insurance Premiums

- Consider safety devices if you're buying or leasing a new car. For example, getting a car with anti-lock brakes, side air bags, automatic seat belts and daytime running lights can help you save on premiums.
- Install anti-theft devices on your car, such as an alarm system or global positioning system so that your car can be located if stolen. Notify your insurance provider if you have these devices or have recently installed them.
- Maintain a good driving record, as the number of accidents, DUI citations, claims and tickets directly affect your premiums.
- Call your insurance provider and ask about eligible discounts such as a multi-car discount, good grades (for students under 25 years of age) and mature driver (for consumers between 50 and 65 years of age) among others.

Tips to Help Consumers Lower their Homeowners Insurance Premiums

- Install protective devices — such as a burglar alarm system, smoke detectors and deadbolt locks. Notify your insurance provider if you have these devices or have recently installed them.
- Consider consolidating your homeowners and auto insurance policies with the same insurer, as you might be eligible for a multiple-policy discount.

- Maintain a good credit history. Many insurance companies consider credit history when determining how much to charge for insurance.
- If you can afford to pay for minor repairs out of pocket, you might want to consider raising your deductible.

Tips to Help Consumers Lower their Health Insurance Premiums

- If you're married and both spouses work at jobs that provide health insurance, compare these policies and their costs to see which one best fits your needs. Look beyond the monthly amount you must pay and closely evaluate covered services, co-pay requirements, deductibles and reimbursement levels so that you make the best choice for your family and your pocketbook.
- Stay in-network when possible, making sure to get referrals and pre-certifications as required by the plan.
- Keep all receipts for medical services, whether in- or out-of-network. In the event you exceed your deductible, you might qualify for a tax deduction for out-of-pocket medical bills.
- Consider opening a flexible spending account (FSA), if your employer offers one, which allows you to set aside pre-tax dollars for out-of-pocket medical expenses.

Tips to Help Consumers Lower their Life Insurance Premiums

- Keep in mind that life insurance premiums generally increase with age.
- Stay healthy or get healthy. Insurance companies might review your health habits and will consider certain behaviors, like smoking or excessive drinking, when determining your premiums.
- Avoid risky behaviors. Dangerous hobbies — such as skydiving, hang-gliding or rock climbing — will likely cause higher insurance premiums.
- Maintain a good driving record. The better your driving record, the better rates you'll receive for life insurance.