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Chaney Approves Nationwide Insurance Company Wind Mitigation Coastal Discount Program

Jackson —A premium credit of up to 35% may be realized by qualifying coastal Nationwide Insurance policyholders through a Wind Mitigation Discount Program approved by Commissioner of Insurance Mike Chaney. This program offers differing levels of discounts to customers based on home construction features, including roof type, window protection, and secondary water resistance.

“Programs of this type are essential for the continued recovery of the coast. Stronger building codes, adhering to flood elevations and proper land use are the foundations of bringing affordable, available and accountable insurance back to the coast. All three can help protect the consumer from major damage during the next disaster. By building or refitting to stronger, fortified standards a homeowner can help reduce the amount of damage done to their home in a storm and now it will, in the long run, save them money on their insurance premiums,” Chaney said.

Only policyholders living in coastal counties (Hancock, Harrison, Jackson, George, Pearl River, and Stone County) are eligible to apply for the credits provided in the Nationwide program which is scheduled to go into effect in April, 2009. The program applies to qualifying new and renewed policies with Nationwide wind coverage.

“The Mississippi Insurance Department (MID) has been working with Nationwide officials for months in developing this program. I want to commend Nationwide for taking this important first step in helping coastal policyholders. Their work on this program is indicative of the efforts it takes to bring affordable and available insurance back to the Mississippi Gulf Coast,” Chaney

said.

Customers who qualify under this program are still eligible to qualify for other premium credits Nationwide offers throughout the state. Through this program a policyholder can stack other Nationwide discounts and in a true best case scenario, could receive as much as a 70% credit on homeowner premiums.

When communities illustrate a willingness to build back stronger and enforce building codes companies will see the state as a more attractive place to do business Chaney added. He urged other companies to follow the example set by Nationwide and to explore similar programs.

Another incentive that will make Mississippi more attractive to companies is HB 753- Wind Mitigation Program passed by the 2007 Legislature. The combination of using wind mitigation techniques and building to stronger building codes has the potential to save consumers hundreds of dollars a year in insurance premiums. However, HB 753 was passed without funding. MID asked for funding in 2008 and will be asking the Governor and the Legislature for funding again in 2009. Once funding is in place the program can be rolled out quickly to assist homeowners.

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