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FOR IMMEDIATE RELEASE

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Wind Pool Reduces Commercial Rates Effective April 15

Jackson –Commissioner of Insurance George Dale announced today that the Mississippi Windstorm Underwriting Association (MWUA or Wind Pool) will reduce rates on new commercial Wind Pool policies by as much as 50% effective April 15, 2007. Existing commercial policy holders will be receiving letters from the Wind Pool explaining how the new rate reduction will affect their policies.

“This reduction from 268% to 142% would not have been possible without the considerable efforts of Governor Barbour and his staff in securing \$30 million Federal Community Development Block Grant (CDBG) funds. This is another effort to bring a stable and affordable insurance market back to Mississippi. Businesses along the coast in particular will benefit from these reductions, and while I have stated rates are not low enough yet, this is a significant step forward toward rebuilding,” said Commissioner George Dale.

The \$30 million in Federal Community Development Block Grant (CDBG) funds was received by the Wind Pool last week. An additional \$20 million in state funds that came about with the signing of the Wind Pool Bill passed by the legislature will aid in building Wind Pool reserves.

Establishing the commercial Wind Pool rate reductions was the first official action taken by the new Wind Pool board established by House Bill 1500. New members of the board include: Bay St. Louis insurance agent Dave Treutel, Coast insurance agent Bobby Portwood, Jackson insurance agent Chris Boone, Coast business leader Dave Dennis, Moss Point business leader Mark Cumbest, Mississippi Farm Bureau Insurance Company, Union Standard Insurance Company, Allstate Insurance Company, Nationwide Insurance Company, St. Paul Traveler’s Insurance Company, and State Treasurer Tate Reeves.

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