



GEORGE DALE
Commissioner of Insurance
State Fire Marshal

LEE HARRELL
Deputy Commissioner

STATE OF MISSISSIPPI
Mississippi Insurance Department

501 N. West Street
1001 Woolfolk Building (39201)
Post Office Box 79
Jackson, Mississippi 39205-0079
(601) 359-3569
<http://www.doi.state.ms.us>

FOR IMMEDIATE RELEASE

George Dale, Commissioner of Insurance/State Fire Marshal
Mississippi Insurance Department
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For additional information, please contact
Donna J. Cromeans, Public Relations Director 601-359-3569

Insurance Companies Reduce Rates in Filings Approved by Dale

Jackson –Commissioner of Insurance George Dale announced today that he will grant rate filings for Shelter Insurance Company and Brierfield Insurance Company that will result in a reduction in premium rates for a large number of Mississippi policyholders and offers coastal policyholders options for reducing premiums.

“While rates are still much higher than I would like for those areas that had the greatest damage, some companies can now offer opportunities for policies that are considerably less costly than wind pool policies and that offer better benefits. I am encouraged that these filings are a sign that the insurance market in much of the state is beginning to stabilize. It is my goal to see the entire state move back towards a normal market with lower rates,” said Commissioner George Dale.

Over 15,000 homeowner policyholders of Shelter Insurance Company will see an overall statewide average of a 9% increase in premiums and in a number of areas Shelter policyholders will actually see a decrease of up to 6%. The highest increase in some territories will be 35%. Shelter’s original rate filing had initially asked for an overall statewide average increase of 50.4%. Shelter Insurance Company does not and did not write homeowner insurance on the Mississippi Gulf Coast.

In the commercial market, Brierfield Insurance Company is revising rates for policyholders statewide, including the Mississippi Gulf Coast, which will result in overall premium decreases of 8.8% and 9.3%. Brierfield is a Mississippi domestic insurer that is actively writing in Mississippi, including wind policies on the Gulf Coast.

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