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FOR IMMEDIATE RELEASE

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Dale Issues New Proof of Loss/Notice of Claim Directives

Jackson –Commissioner of Insurance George Dale announced today that in order to address concerns of policyholders he is issuing the following directives to insurance companies regarding “Notice of Claim” and/or “Proof of Loss” practices. The new directives, issued in Bulletin 2006-1, repeal Bulletin 2005-11 and are designed to clarify the Mississippi Insurance Department’s position and set forth new requirements to benefit Mississippi policyholders affected by Hurricane Katrina. Bulletin 2005-11 was issued on October 24, 2005, and extended time limits for the submission of any Notice of Claim and Proof of Loss information by the policyholder to the insurance company to January 31, 2006.

Bulletin 2006-1 provides that with respect to personal and commercial property insurance policies covering structures in Mississippi damaged as the result of Hurricane Katrina, insurance companies shall comply with the following directives:

- MID is aware that many insurance companies have waived the requirement of filing a proof of loss statement. However, if an insurance company has not done this and is requiring one to be filed by the policyholder, the insurance company must request in writing to the policyholder that a proof of loss statement be submitted and provide the policyholder with a Proof of Loss form. This written request shall be made even if the terms of the insurance policy do not require the insurance company to make a written request.
- The failure of a policyholder to submit a proof of loss statement to their insurance company by a date specified by the company shall not result in a bar to the policyholder’s recovery. However, policyholders should be aware that while the failure to submit a requested proof of loss will not bar their claim, it may delay the claim’s processing. MID urges policyholders to exercise reasonable diligence and submit any requested proof of loss statement in a timely fashion. Due to the massive devastation caused by Hurricane Katrina, insurance companies are directed to work with policyholders to establish reasonable timeframes for submission of proof of loss statements.
- The failure of a policyholder to submit a Notice of Claim filing by a date specified by the insurance company shall not bar the claim. Again, policyholders should be aware that failure to file a Notice of Claim in a timely fashion may delay claim processing.

“We are aware, as happens in every disaster that rumors and inaccurate information spread like wildfire. I would urge Mississippi policyholders to remain calm and if they have questions regarding an insurance company or a rumor they have heard to contact our offices before becoming unduly alarmed, “said Dale.

The National Flood Insurance Program (NFIP) has waived the proof of loss requirement unless a person disagrees with the adjuster’s settlement or payment. In that case a proof of loss form may be submitted within a year after the loss.

Bulletin #2006-1 goes into effect as of today’s date, January 26, 2006. The Bulletin can be found on the MID website at www.doi.state.ms.us.

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