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FOR IMMEDIATE RELEASE

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Mississippi Insurance Department
Jackson, Mississippi
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DALE COMMENTS ON SETTLEMENT ANNOUNCEMENT

Jackson – Commissioner of Insurance George Dale releases the following statement on today’s proposed State Farm Katrina claims settlement.

“A long ordeal appears near an end for many State Farm Gulf Coast policyholders. I am delighted to see that with this settlement, so many now can move forward in the rebuilding of their lives and homes without having to endure the lengthy process of expensive litigation. The settlement mandates that State Farm comply with the bulletins I issued immediately after the storm. My office and I have worked tirelessly, offering our input in negotiations, to see an outcome that is in the best interest of Mississippi policyholders. Our concern, since Katrina struck, has been and will continue to be for those policyholders.

This proposed settlement does not affect the current market conduct exam being conducted by this office and we will continue to work with other insurance companies encouraging them to settle as many claims as quickly as possible and to settle as many lawsuits as possible, so that other Gulf Coast policyholders can also begin to move forward in their recovery.”