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STATE FARM AUTO CUSTOMERS TO BENEFIT FROM RATE CUTS

JACKSON, Miss. – State Farm announced Monday, May 18, 2020 that the company will reduce automobile rates by approximately \$2.2 billion. The rate reduction for Mississippi drivers will be approximately \$45.3 million. Each policyholder should receive approximately 9.5 percent in reduced premiums effective August 10, 2020.

State Farm leaders cite declines in miles driven and fewer accidents as the basis for the reductions.

“It only makes sense for State Farm to reduce automobile rates given the changes in driving we’ve seen in the past several months,” said Mississippi Insurance Commissioner Mike Chaney. “I’m proud of State Farm for supporting their customers in this way and am pleased to approve their reductions. I encourage other companies to reduce rates.”

Pursuant to the Governor’s COVID-19 emergency proclamation, issued on March 14, 2020, Commissioner Chaney has granted an expedited approval of the State Farm auto rate reduction.

[Read more about the State Farm rate reduction here.](#)

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