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BUSINESS

Allstate May Raise Rates

■ Agents In State Told Of Plan To Seek Increases In Homeowners' Premiums

February 22, 2007

By DIANE LEVICK, Courant Staff Writer

Allstate is going ahead with a delayed plan to stop writing new homeowners' policies statewide in Connecticut and is expected to raise rates around the state - including some substantial increases near the coast.

The company's Connecticut agents were told this week that Allstate would file plans with regulators for homeowners' rate increases that could range as high as 15 percent in some coastal areas, although the statewide average of the increases would be lower.

Allstate spokesman Brett Ludwig wouldn't comment on the company's plans, saying they are "proprietary." The Connecticut Insurance Department said Wednesday it hasn't received a new Allstate rate filing yet.

Allstate and other insurers, concerned about big future hurricanes, have been taking steps up and down the Atlantic and Gulf coasts to limit their exposure to storm claims.

And they're raising rates because they believe there's an increased risk of mammoth storms hitting highly populated areas.

In addition to rate increases, Allstate is expected to seek higher hurricane or "tropical cyclone" deductibles in

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Connecticut, although no specifics were available Wednesday.

The company has had a 2 percent windstorm deductible within 1,500 feet of Connecticut's shore on homes that don't have shutters.

Insurance Commissioner Susan Cogswell issued new guidelines for insurers in December, saying an actuarially justified hurricane deductible would be permitted within 2,600 feet of the coast. She didn't specify the size.

Beyond 2,600 feet from the shore, the department will consider such deductibles on a case-by-case basis, not to exceed 2 percent.

Allstate said in December that it would stop selling new homeowners' policies in Connecticut Feb. 12, but postponed the plan as it sought alternatives for its agents to help replace at least some of their commission income.

Ludwig would only say that "Allstate proactively and voluntarily moved the Feb. 12th date to accommodate systems and education needs."

Now the company is telling agents it will stop new home policy sales the first week of March.

The insurer had about 121,000 home policies in Connecticut as of December and intends to keep renewing existing customers. It will also continue to renew and sell new auto insurance statewide.

Allstate agents were told this week that after the homeowners' halt takes effect, they will be able to refer customers to two out-of-state managing general agents.

Those agents, in turn, will offer homeowners' policies from certain other insurers whose names weren't disclosed.

However, Allstate informed the Connecticut Insurance Department earlier this month that it wants to keep selling its own new homeowners' policies to its existing customers who buy a different home. A policy can't be transferred when someone buys another home.

The filing also says Allstate wants to keep selling new renters' policies to new and existing customers "since this coverage type have a less severe impact on our property catastrophe exposure."

Both provisions will take effect March 5, the filing said.

Contact Diane Levick at dlevick@courant.com.

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