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AP Connecticut

Allstate to stop writing new homeowner policies in 3 states

December 8, 2006, 9:45 AM EST

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HARTFORD, Conn. -- Allstate Corp., Connecticut's biggest homeowners insurer, will stop taking on new homeowners policies in the state as part of its efforts to control its exposure to areas at risk of hurricanes.

The Northbrook, Ill.-based insurer plans to stop writing new homeowners policies in Connecticut Feb. 12. It is taking similar steps in New Jersey and Delaware, and has said previously that it will stop selling policies in some coastal New York counties.



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its customers and agents in the long term.

Hurricane Katrina and other storms cost Allstate \$5.7 billion in 2005. Like other insurers, Allstate believes it needs to better limit its exposure to future hurricanes, company officials said. The

Allstate, which had a 13.2 percent market share in Connecticut at the end of 2005, says the decision will not affect current policyholders. It also plans to continue writing new auto insurance policies in those three states.

"The risk of a catastrophic event occurring in New England has increased dramatically," said Tim Knapp, Allstate's Northeast regional counsel. "If we don't start dispersing our risk in the marketplace, that's not good for anybody."

Allstate said it will keep its 180 Connecticut offices open and has arranged for its agents to offer homeowner policies from six other insurers. The company has about 121,000 homeowners policies in Connecticut.

Allstate spokesman Brett Ludwig said, "This isn't about one quarter's profits or one year's profits," and that Allstate is trying to do what's right for the company,

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reasons include climate trends, new computer models showing potential future storm damage and soaring reinsurance costs _ the protection insurers buy for themselves.

Thursday's announcement came two days after the state Insurance Department reversed a June ruling and prohibited insurance companies from requiring shoreline homeowners to install expensive storm shutters. Allstate said its decision was not connected to the state ruling.

Information from: The Hartford Courant, <http://www.courant.com>

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