UPDATE: INSURANCE COMPANIES REFUND $20.7 MILLION TO MONTANA CONSUMERS

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ROSENDALE EXPEDITES REGULATORY REVIEW TO GET MONEY INTO MONTANANS' HANDS AS QUICKLY AS POSSIBLE

HELENA, Mont. –Montanans are getting refunds and other savings totaling at least $20.7 million from insurance companies due to impacts from COVID-19 lockdowns and restrictions.

Dozens of insurers are giving money back on almost 500,000 Montana insurance policies. Most of the savings are coming on personal auto insurance policies, as vehicle travel has significantly declined to due COVID-19-related closures and people staying home. Some savings are also coming from other types of insurance, including commercial auto, homeowners, liability, and medical malpractice.

"I've worked with insurance companies and expedited my office's regulatory procedures to get over $20 million back into Montanans' hands as soon as possible," Insurance Commissioner Matt Rosendale said. ***"More than half of Montana adults are already seeing insurance savings, or will be soon. As so many of our friends and neighbors have been laid off, furloughed, or seen their hours reduced, every bit of financial relief helps right now."***

Reduced exposure to risk due to less travel and other items has allowed many insurance companies to provide refunds, premium relief, premium credits, and other savings while continuing to maintain important coverage for insured losses.

This press release provides updated numbers from the prior press release on insurance refunds as more insurers have filed refund information with the State Auditor's office within the past several days.

State Auditor Matt Rosendale has previously recommended steps insurers can take to be flexible and help Montanans during the coronavirus pandemic, worked with health insurance companies to expand tele-health coverage and waive fees for COVID-19 testing, and warned Montanans to be on the lookout for scams and fraud.

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