

Oklahoma insurance rates increase again - proposed legislation could help

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Many families in Oklahoma have been opening up their mail to find notices that their insurance rates have gone up again, sometimes by hundreds of dollars.

Frustrated drivers and homeowners have to find ways to budget for the added and unwanted cost.

"Oklahoma has been at the top of the rates for a long time," said Leslie Kasperowicz, managing editor for Insurance.com.

According to Insurance.com, in 2023 insurance rates in Oklahoma increased by 14 percent. In 2022-2023 combined, rates jumped to 26.1 percent. Over a five-year span starting in 2018, Oklahomans saw an increase in rates by 42.2 percent.

"It's painful for consumers. And, of course, people have a lot of questions. Is it fair? How can they do this?" said Amy Bach, executive director at United Policyholders.

Oklahoma Insurance Commissioner Glen Mulready said insurance companies paid out billions in claims from weather-related disasters in recent years.

"It's not just Oklahoma, but it is happening across the country," said Mulready.

Inflation costs have also added to the spike in rates. Mulready said he has gotten calls daily from concerned Oklahomans who want to know why prices keep going up.

"The market controls the pricing. We really don't control the pricing," said Mulready.

Legislation in the early stages at the Capitol could lead to help for homeowners. Lawmakers on the

Insurance Committee met Tuesday to discuss a program that would offer discounts to Oklahomans through federal funding.