

Who's fighting for lower insurance rates in Oklahoma?

Oklahoma's News 4

News 4 received a lot of reactions to our story on the ever-growing home insurance prices in Oklahoma.

One woman tweeted "we are planning to leave Oklahoma in the next couple of years." The soaring prices have pushed some homeowners to the breaking point.

Insurance prices in Oklahoma jumped 11% in 2022. So far, in 2023, rates increased another 5%.

KFOR asked Oklahoma Insurance Commissioner Glen Mulready if anyone was looking out for Oklahomans when insurance companies file price increases.

"We review it for unfair discrimination," said Mulready. "We're not reviewing to see if they're charging too much."

Amy Bach is the executive director at United Policyholders, a non-profit insurance advocate for consumers.

"That's a really critical function that his (Mulready) agency should be providing," said Bach. "It really is the commissioner's job to, you know, to keep a fair balance and to protect the consumers in the state of Oklahoma from excessive opportunistic price increases by insurers."

Representative Forrest Bennett, D-Oklahoma City, is an insurance broker when he's not at the state Capitol. He said lawmakers have started taking a closer look at the rising issue.

"There is a lot of work being done by policymakers and watchdogs to implement cost transparency rules," said Bennett.

He said lawmakers want to know from insurance carriers how they arrive at their premium rates.

“Independent brokers like myself want to see transparency because it’s embarrassing that we cannot explain the rate increases to our clients.”

Mulready said competition from companies has allowed homeowners options for lower rates.

“I think the market forces within a competitive free market that’s what regulates that,” said Mulready.

However, Bach disagreed.

“It’s not pure competition here. Because you have to buy their product,” said Bach. “Pure competition works when it’s optional. All right, fine, you’ve jacked up your prices. I’m not going to buy it. You don’t have the option.”

Severe weather and inflation have driven up rates in Oklahoma. News 4 checked neighboring state’s insurance rates who also see severe weather. Coverage for a \$200,000 home in Texas and Arkansas costs several hundred dollars less than Oklahoma. The only state close was Kansas, but it was still less than the Sooner state.