

Allstate Working With Fla. Regulators On Insurance Dispute

by dow-jones

Allstate (ALL) said it will continue to work with Florida insurance regulators to resolve a dispute that has resulted in the state suspending the company's license to sell auto insurance policies in Florida.

The Wall Street Journal reported earlier Wednesday that Florida Insurance Commissioner Kevin McCarty suspended Allstate's license to sell auto insurance policies after the insurer failed to fully comply with a subpoena issued by his office in October.

The subpoena sought information from Allstate about its communications with insurance trade groups, risk modelers, and ratings agencies in connection with the company's request for premium increases of up to 42%.

McCarty abruptly ended hearings scheduled Tuesday at the state capital in Tallahassee after the insurer balked at answering some questions and didn't produce all the documents requested.

The Northbrook, Ill., insurance company said Wednesday that since receiving the subpoenas, it has produced nearly 40,000 pages of information and will continue to produce documents to regulators on a rolling basis.

Allstate said it hasn't yet received an order and is evaluating its options.

Shares of Allstate traded recently at \$50.95, down 22 cents.

Source: Dow Jones Newswires

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