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Featured, Press Release

/ State Farm's Corporate Irresponsibility

State Farm's Corporate Irresponsibility

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Using Threats and Corporate Power to Strip Citizens and Businesses of their Rights

Tallahassee, Florida – JusticeNewsFlash.com — After years of record profits in multiple lines of insurance, State Farm now threatens – just one month before our legislative session – to pull its property and casualty business out of the state with the support of The Florida Chamber of Commerce.

This follows a national pattern seen the last few years where wealthy insurance companies threaten their policyholders in the month or two before the state legislature meets. They use the resulting furor to seek anti-consumer legislation designed to take away the rights of citizens. The Florida Chamber of Commerce supports these inappropriate tactics designed to take advantage of the citizens and businesses of Florida in exchange for enhancing insurance company profits. Powerful and wealthy corporations should not be permitted to exploit their political connections in order to pass anti-consumer legislation and avoid their corporate responsibility to citizens and businesses.

State Farm has enjoyed record profits. Their net worth has grown from \$40 billion to \$63 billion between 2003 and 2007. State Farm should not be permitted to profiteer in some lines of insurance, while shunning its basic corporate responsibility to the citizens and businesses of this state by pulling out its property and casualty line. We welcome good corporate citizens to this state and believe that a reasonable profit should be achievable. However, corporations should also be held responsible when they fail to fulfill their obligations to consumers.

In response to State Farm's threats, Governor Crist announced this week that he will seek to revoke State Farm's right to write other lines of insurance if they pull their property and casualty lines. In addition, Senator Mike Fasano filed a bill last week to stop insurance companies from "cherry picking," offering only those lines of insurance that have low risk and high profit margins. Insurance is the only business line in our state exempt from anti-trust laws. It is a public trust, though, all too often, the insurance companies do not treat it as such. We applied both Governor Crist and Senator Fasano for their consumer friendly-stance that will enhance the insurance available to consumers and businesses in this state.

The Florida Chamber of Commerce and State Farm are trying to use threats and corporate power to strip citizens and businesses of their rights. The Florida Justice Association opposes their corporate irresponsibility

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in seeking anti-consumer legislation and supports Governor Crist and Senator Fasano in realizing the importance of upholding the rights of consumers and businesses. Holding insurance companies accountable for acting in a fair and responsible manner towards consumers will be a prime focus of the Florida Justice Association during the 2009 Legislative Session.

By Jacqui Sisto

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Written by fljustice · Filed Under Featured, Press Release

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