



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

FOR IMMEDIATE RELEASE
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Consumer Alert

Rating Downgrades - what does that mean?

Commissioner Sullivan reminds consumers that ratings are part of the insurance industry and downgrades at companies happen from time to time. Although the Phoenix Group experienced a downgrade last week, their core business remains solid and has the ability to continue to meet policyholder obligations.

The Connecticut Insurance Department takes very seriously its obligation to monitor and review the financials of insurance companies licensed to do business in this state. We will continue to be vigilant on this front.

The public should be assured that insurance companies who call Connecticut home are reviewed each quarter and more frequently if warranted. We continue to work with all of our domiciled insurance companies to monitor their financials to ensure that policyholders are protected.

Connecticut residents who have questions or concerns about their insurance policies should contact the Consumer Affairs Division at 1-800-203-3447, or visit the department web site at www.ct.gov/cid.

ABOUT THE CONNECTICUT INSURANCE DEPARTMENT

The mission of the Connecticut Insurance Department is to serve consumers in a professional and timely manner by providing assistance and information to the public and to policy makers, by regulating the insurance industry in a fair and efficient manner which promotes a competitive and financially sound insurance market for consumers, and by enforcing the insurance laws to ensure that consumers are treated fairly and are protected from unfair practices. For more information, visit the Connecticut Insurance Department at www.ct.gov/cid.

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