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\$500 million in Claims Paid Toward Joplin Recovery

JUNE 30TH 2011 BY STAFF WRITER

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Ultimate reinvestment expected between \$1.5 billion and \$2 billion

Jefferson City, Mo. - Just five weeks after the tornado, insurance companies serving consumers in the Joplin area have paid more than \$509 million in claims for residential, personal and commercial property damaged by the EF-5 tornado that struck the area on May 22. The insurance companies have reported their preliminary claims and payment numbers to the Missouri Department of Insurance, which are as follows:

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"This will be the largest insurance event in Missouri history, and these numbers confirm that the insurance industry is playing a vital role in Joplin's recovery," said John M. Huff, director of the Department of Insurance. "This is half a billion dollars already reinvested into the local economy, and we expect it to be three to four times that amount by the time all claims are settled."

The Department of Insurance has maintained close oversight of insurers' activities in Joplin since the tornado.

The department has provided technical expertise to city officials, as well as other state agencies and the federal government. It has also provided guidance to insurance companies on the requirements of Missouri laws and regulations and emergency rules issued to protect consumers in Jasper and Newton counties. The department has staffed the State of Missouri State Resource, Recovery & Rebuilding Center since it was opened by Gov. Jay Nixon on June 7.

Huff says the insurance industry's response to the tornado thus far has been commendable. At the same time, he says the department continues to receive a steady stream of consumer inquiries and complaints. He encourages consumers to contact the department at insurance.mo.gov or call the Insurance Consumer Hotline at 800-726-7390.

About the Missouri Department of Insurance, Financial Institutions & Professional Registration

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) is responsible for consumer protection through the regulation of financial industries and professionals. The department's seven divisions work to enforce state regulations both efficiently and effectively while encouraging a competitive environment for industries and professions to ensure consumers have access to quality products.

LAST UPDATED ON JUNE 30TH 2011 BY UNKNOWN

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