

PRESS RELEASE

JANE DEE HULL
GOVERNOR



CHARLES R. COHEN
DIRECTOR

ARIZONA DEPARTMENT OF INSURANCE

2910 North 44th Street, Suite 210, Phoenix, Arizona 85018-7256 · (602) 912-8456 · FAX: (602) 912-8452
<http://www.state.az.us/id>

Media Contact: Don Harris
Public Information Officer
(602) 912-8402

2000-2
For Immediate Release
February 16, 2000

State Insurance Department Publishes New Homeowner Premium Comparison Survey and Guide to Homeowner Insurance

Two publications designed to assist consumers in obtaining homeowners insurance are available from the Arizona Department of Insurance. They are:

- The 2000 edition of the Homeowners Premium Comparison Survey lists premiums for homes valued at three prices in Phoenix, Glendale, Mesa, Tucson and Flagstaff. Eighty-four insurance companies participated in the survey.
- An updated version of a Consumers Guide to Homeowners Insurance, which includes information on why you should have insurance on your dwelling, the types of coverage available, how to save money and how to file a complaint.

Arizona Insurance Director Charles R. Cohen said the purpose of the Premium Comparison Survey is to enable insurance consumers to easily compare the cost of insurance in their area. "The wide range of premiums clearly demonstrates the savings an average consumer can realize by taking the time to compare rates among the various insurance companies," Cohen said.

For example, the survey shows that the annual premium for a \$120,000 home in Phoenix ranges from \$292 to \$1,355 for the same home with identical coverage. The survey offers comparisons for dwellings valued at \$85,000, \$120,000 and \$150,000.

"While price is always a consideration, consumers should also consider the insurer's service, its reputation and the type of insurance coverage available," Cohen said.

Cohen suggested that consumers also review the Consumers Guide to Homeowners Insurance and the Insurance Department's Complaint Ratio brochure. The latter reports on the number of complaints that have been filed against specific insurance companies. All three publications are free. Consumers can view them on the Insurance Department's web site at www.state.az.us/id or can obtain a copy by calling (602) 912-8444 or (1-800) 325-2548.