

PRESS RELEASE

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ARIZONA DEPARTMENT OF INSURANCE PUBLISHES HOMEOWNERS PREMIUM COMPARISON

Consumers looking for a good deal on homeowners insurance can obtain valuable information from the latest edition of the premium-comparison survey issued today by Charles R. Cohen, Director of the Arizona Department of Insurance.

Cohen said the annual "Homeowners Insurance Premium Comparison Survey" compares rates offered by 39 insurance companies on the same hypothetical home in Phoenix, Glendale, Mesa, Flagstaff or Tucson.

Consumer interest in receiving the most coverage for the dollars they spend on insurance is higher than ever, Cohen said.

"A person shopping for insurance should not assume that because many insurers offer the same homeowners' coverage they charge the same price. Savvy shoppers know they can save money by receiving quotations from a number of insurers," Cohen said. In the survey, 39 insurers representing groups of insurers writing 90 percent of the homeowners' insurance market are ranked by the price they would charge to provide insurance for the same hypothetical home located in Phoenix, Glendale, Mesa, Flagstaff or Tucson. Because the listed prices are based on hypotheticals, each insurer could rank differently depending upon the characteristics of an actual home.

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“Consumers should request and then read an insurer’s policy before buying it, and ask their professional insurance agents and brokers about coverage details,” Cohen said. “Too often, policyholders first read their policy when they have a loss only to find the policy does not provide the coverage they really wanted and needed.” Cohen also cautions consumers to remember that although price is always a consideration, astute buyers should also consider the insurance company’s service to policyholders and its overall reputation.

Cohen announced the availability of two other Department of Insurance publications particularly useful to purchasers of homeowners’ insurance when reviewed together with the survey.

The “Complaint Ratio” publication compares the number of written complaints received by the Department against an insurance company to the number of policies it had in force for a calendar year.

The “Consumer’s Guide to Homeowner’s Insurance” answers often asked basic questions and contains information regarding coverage found in homeowners’ policies. The Guide has tips on shopping for homeowner’s coverage and reducing or preventing losses.

Anyone wishing to receive the Homeowner’s Premium Comparison Survey, the Consumer’s Guide to Homeowners’ Insurance, and the latest available Complaint Ratio may obtain free copies by writing to the CONSUMER SERVICES DIVISION, Arizona Department of Insurance, Suite 210, 2910 North 44th Street, Phoenix, Arizona 85018, or by calling the Consumer Services Division in Phoenix at (602) 912-8444 or in Tucson at (520) 628-6370. The Survey, the Complaint Ratio, and the Guide, as well as “The Most Frequently Asked Question” (Homeowners), are also available at <http://www.state.az.us/id> on the World Wide Web.