

PRESS RELEASE

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Arizona Homeowners Insurance Premiums Below National Average

Insurance premiums paid by Arizona homeowners are lower across-the-board than national averages, according to a new report produced by the National Association of Insurance Commissioners.

Arizona Insurance Director Charles R. Cohen said the report tracks several types of policies for various amounts of coverage in effect in 1996.

"It appears that Arizona homeowners are paying less for protection against fire, theft and other damages than the average cost nationally," Cohen said. "Two of the reasons are a matter of geographic location. Most of the state enjoys warm weather, which diminishes the danger for house fires, and Arizona is in a region not prone to natural disasters, such as earthquakes and tornadoes."

Another factor in Arizona's favor, Cohen said, is the rapidly growing number of new homes being built with stringent codes that often include sprinkler systems and smoke detectors.

Here are comparisons of annual premiums for the most popular policies, which provide broad coverage for all risks to homes and personal property:

Arizona
Coverage: \$50,000 to \$74,999

-more-
U.S.
Coverage: \$50,000 to \$74,999

Premium: \$314

Premium: \$331

Coverage: \$75,000 to \$99,999

Coverage: \$75,000 to \$99,999

Premium: \$342

Premium: \$359

Coverage: \$100,000 to \$124,999

Coverage: \$100,000 to \$124,999

Premium: \$379

Premium: \$396

Coverage: \$125,000 to \$149,999

Coverage: 125,000 to \$149,999

Premium: \$425

Premium: \$447

Coverage: \$150,000 to \$174,999

Coverage: \$150,000 to \$174,999

Premium: \$473

Premium: \$503

Coverage: \$175,000 to \$199,999

Coverage: \$175,000 to \$199,999

Premium: \$514

Premium: \$559

The overall average premium for the most popular homeowners policies, including all coverage ranges, is \$392 in Arizona, compared to \$440 nationally.