

Insurance Division, 350 Winter St. NE, Room 200, Salem, Oregon 97301-3878

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For more information:  
Cheryl Martinis (503) 947-7897  
Public Information Officer

## **Oregon home insurance costs among lowest in nation**

(Salem) — Oregon homeowner insurance is among the least costly in the nation, averaging \$496 a year, according to a nationwide survey. That compares to an average \$822 nationwide and is lower than all states except Idaho and Wisconsin.

The 2007 data, the most recent available, was released recently by the National Association of Insurance Commissioners (NAIC).

“Oregon’s competitive insurance market helps keep premiums low, as does the lack of hurricanes and tornadoes in the state,” said Teresa Miller, administrator of the Oregon Department of Consumer and Business Services’ Insurance Division.

Since the late 1980s, catastrophes have been occurring with greater frequency and severity, and, in the past decade, have become a bigger factor in the pricing of home insurance, according to the survey. Of the 10 most costly insured property U.S. catastrophes through 2008, eight were hurricanes. That includes Hurricane Katrina in 2005, according to Insurance Services Office (ISO) statistics. ISO’s Property Claim Services (PCS) unit provides catastrophe loss information to insurance and other industries.

Flooding, earthquakes, and wildfire are more common concerns in the West.

“Homeowner policies typically don’t cover floods or earthquakes but coverage can be purchased separately for both,” Miller said.

Renters’ insurance is also lower in Oregon compared to other states. The average annual cost in Oregon was \$161 in 2007 compared to \$182 nationally, according to the report. That amounts to less than \$14 monthly for a policy that protects against everything from fire to theft.

Numbers reported in the survey are averages; premiums for individual homeowners and renters may be higher or lower. A particular homeowner’s insurance costs, for example, depend on the amount of insurance purchased, the types of property covered, the types of perils covered and the limits and deductibles a policyholder chooses.

“Even though average premiums in Oregon are low, homeowners may see increases from time to time,” Miller said. “It’s always beneficial to shop around for insurance and make sure you’re receiving any discounts that apply.”

For more information on homeowners and renters’ insurance visit:  
<http://insurance.oregon.gov/publications/consumer/3253.pdf>.

The Insurance Division also has consumer advocates who can help Oregonians who have questions about their insurance or believe they are being treated unfairly by insurers or agents. You can reach the advocates at 503-947-7984 or toll-free at 1-888-877-4894.

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