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## Oregonians pay among the lowest rates for homeowners insurance

(Salem) — Oregon homeowner insurance remains among the least costly in the nation, averaging \$439 a year, according to a nationwide survey. That compares to an average \$791 nationwide and is lower than all states except Idaho and Utah.

The 2008 data, the most current available, was released recently by the National Association of Insurance Commissioners. Many factors impact home insurance costs, ranging from real estate values and construction costs to the chances of catastrophe.

“Oregon’s competitive insurance market has helped keep rates low for many years, but we also have been fortunate not to have major catastrophes,” said Cory Streisinger, director of the Department of Consumer and Business Services (DCBS).

Homeowner policies cover the house, personal property and personal liability as well as assistance with living expenses while repairs are made to a covered loss. Liability coverage protects homeowners and family members from property damage or injury they cause to others, either on or off their property.

Homeowner insurance typically does not cover floods, which can be a concern in Oregon. Flood insurance is readily available through the National Flood Insurance Program. Generally, there is a 30-day waiting period before it takes effect. Read more about floods and insurance at:

[http://insurance.oregon.gov/consumer/consumer-tips/4845-9\\_flooding.pdf](http://insurance.oregon.gov/consumer/consumer-tips/4845-9_flooding.pdf)

“Finding out after a flood that you have no way to pay for repairs is a homeowner’s nightmare,” said Teresa Miller, administrator of the DCBS Insurance Division. “And it’s not just people who live near obvious flood hazards. At least a quarter of all flood insurance claims come from people who live outside high-risk areas.”

Renters’ insurance is also very affordable in Oregon. Renters’ insurance covers belongings, personal liability and additional living expenses if you are not able to live in your rental because of damage that is a covered loss. The average annual cost in Oregon was \$153 in 2008 compared to \$176 nationally, according to the report. That amounts to less than \$13 monthly for a policy that protects against everything from fire to theft. Like homeowner policies, renters’ insurance also provides liability coverage both on and off premises if someone is injured or property is damaged due to your negligence. The property owner’s policy covering the building you live in does not cover your property.

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.

“Because prices can vary and fluctuate, we encourage consumers to shop around for homeowners insurance,” Miller said.

For more information on homeowners and renters' insurance visit:

<http://insurance.oregon.gov/consumer/homeowner-renter/home.html>

The DCBS 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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The Insurance Division is part of the Department of Consumer & Business Services, Oregon's largest business regulatory and consumer protection agency. Visit [www.dcbs.oregon.gov](http://www.dcbs.oregon.gov).