

Homeowners Insurance Premium Comparison

A SURVEY OF COSTS FOR HOMEOWNERS, RENTERS AND CONDOMINIUM UNIT INSURANCE

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Homeowners Insurance

About this guide

This guide provides price comparisons on three types of homeowners policies: 1) HO-3, homeowners insurance for owner-occupied dwellings to insure the dwelling, personal property and general liability of the owner, 2) HO-4, renters insurance covering the personal property and liability of tenants, and 3) HO-6, condominium unit owners insurance designed to cover personal property and liability, the interior portion of the condominium, and loss of use.

The figures quoted in this guide were drawn from a 2000 survey of insurance companies that write more than 90 percent of the homeowners insurance products in Colorado. The list of companies included in the guide, however, is not all-inclusive and is not meant to be an endorsement of any one company. Approximately 195 carriers provide homeowners insurance in Colorado. Consumers are encouraged to shop around for prices and service. The companies quoted in this guide were asked to provide annual premium quotes for policies with the following limits:

Homeowner Insurance

Dwelling Replacement Cost	\$200,000
Deductible	250
Contents Replacement	160,000
Personal Liability	100,000
Medical Expense	1,000

Renters Insurance

Deductible	\$ 250
Contents Replacement	40,000
Personal Liability	100,000
Medical Expense	1,000

Condominium Unit Owners Insurance

Deductible	\$ 250
Contents Replacement	80,000
Personal Liability	100,000
Medical Expense	1,000

A homeowners insurance policy (HO-3) can provide comprehensive protection against damages to a house and its contents. Covered perils include hail, fire, windstorm, vandalism and theft. Your policy can also provide liability coverage for injury to others or damage to the property of others that you or a member of your family might cause.

Consumers should have a minimum coverage of at least 80 percent of the replacement costs of their home. With replacement cost coverage, no reduction is made for depreciation and losses are settled for the full cost of repair or replacement, subject to policy limits and the applicable deductible. Eighty percent is the minimum coverage usually required by companies providing replacement cost coverage, though some use 90 or 100 percent as the cutoff point. Typically, if you carry insurance equal or greater than 80 percent of the replacement cost and your home is partially destroyed, your company will reimburse you for the full cost of repairs, provided it does not exceed the face amount of the policy. This can be helpful in the event of a partial loss, which is the kind of loss most people incur. If you don't insure to 80 percent, your loss may be settled for significantly less than replacement cost.

Consumer Tips

- First, shop around. This guide illustrates that prices for identical coverage can vary greatly among insurers. Talk to several agents before purchasing.
- Read your policy. Pay special attention to the exclusions.
- Take the highest deductible you can afford. While a \$250 deductible is generally standard, a higher deductible can save money on premiums.
- Ask your company or agent if you are eligible for any discounts. Many companies provide a discount if you install a smoke detector or burglar alarm system.
- Purchase replacement cost coverage for your home rather than actual cash value. The cost difference is small.

Colorado Homeowners Insurance 2000 Premium Survey

Company	Mkt Share ¹	Frame Grand						Masonry Grand						Company	Mkt Share ¹	Frame Grand						Masonry Grand						
		Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango	Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango			Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango	Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango	
Homeowners Insurance (HO-3 Policy Forms):																												
State Farm Fire & Casualty Co ⁴	22.08%	1,331	1,284	671	1,116	803	609	1,231	1,186	620	1,031	741	562	State Farm Fire & Casualty Co ⁴	1.18%	172	208	144	172	163	144	172	208	144	172	163	144	
American Family Mutual Insurance Co	9.56%	1,103	1,037	551	776	753	570	1,015	955	508	716	693	525	Fire Insurance Exchange	0.46%	133	158	114	127	128	114	133	158	114	127	128	114	
Fire Insurance Exchange	3.64%	1,378	1,146	657	1,183	853	699	1,283	1,067	612	1,106	795	651	American Family Mutual Insurance Co	0.43%	229	307	168	168	168	181	229	307	168	168	168	181	
Allstate Insurance Co ²	3.60%	1,124	1,011	635	1,075	828	695	1,038	934	588	1,026	764	661	Allstate Insurance Co ²	0.28%	213	265	213	213	221	213	213	265	213	213	221	213	
SAFECO Insurance Co of America	3.10%	976	1,026	422	872	619	422	901	946	396	806	575	396	Standard Fire Insurance Co	0.14%	230	295	230	230	230	230	219	282	219	219	219	219	
Standard Fire Insurance Co	2.29%	1,045	1,001	436	960	669	436	962	920	400	882	616	400	SAFECO Insurance Co of America	0.12%	188	188	188	188	188	188	188	188	188	188	188	188	
Hartford Underwriters Insurance Co	2.14%	1,142	1,149	572	960	754	575	1,077	1,082	541	905	710	543	Allstate Indemnity Co ²	0.06%	320	398	320	320	332	320	320	398	320	320	332	320	
American Insurance Co	1.36%	1,012	1,251	784	1,676	1,012	784	923	1,138	718	1,520	923	718	Hartford Underwriters Insurance Co	0.05%	285	349	330	285	285	330	257	315	296	257	257	296	
Continental Insurance Co	1.27%	1,341	1,287	555	940	855	595	1,268	1,218	526	890	810	564	Continental Insurance Co	0.04%	239	264	204	252	252	204	239	264	204	252	252	204	
Farmers Insurance Exchange	1.02%	1,629	1,357	823	1,398	1,040	874	1,523	1,270	774	1,308	975	821	American Insurance Co	0.04%	337	444	378	378	337	378	337	444	378	378	337	378	
Great Northern Insurance Co	0.99%	819	813	536	857	819	536	819	813	536	857	819	536	Farmers Alliance Mutual Insurance Co	0.04%	238	318	211	169	169	211	214	286	190	152	152	190	
American Employers' Insurance Co	0.83%	1,619	1,627	503	1,487	1,396	503	1,619	1,627	503	1,487	1,396	503	Liberty Mutual Fire Insurance Co	0.03%	187	233	168	177	187	168	187	233	168	177	187	168	
United Services Automobile Association ⁵	0.81%	1,066	1,016	489	926	844	506	1,066	1,016	489	926	844	506	Colorado Farm Bureau Mutual Insurance Co	0.02%	254	288	219	216	216	219	233	262	201	196	196	201	
Liberty Mutual Fire Insurance Co	0.76%	1,160	1,117	558	882	1,009	527	1,070	1,042	506	815	934	478	Shelter Mutual Insurance Co	0.02%	180	232	196	189	180	200	180	232	196	189	180	200	
West American Insurance Co	0.68%	1,037	880	446	959	672	467	935	795	404	870	607	426	American Employers' Insurance Co	0.02%	204	244	155	204	204	155	184	220	140	184	184	140	
Federal Insurance Co	0.58%	1,135	1,129	738	1,189	1,135	738	1,135	1,129	738	1,189	1,135	738	Amica Mutual Insurance Co	0.02%	173	231	175	173	173	175	156	209	158	156	156	158	
Country Mutual Insurance Co	0.52%	1,625	1,573	678	1,152	811	678	1,497	1,449	626	1,062	748	626	Farmers Insurance Exchange	0.02%	153	182	131	146	147	131	153	182	131	146	147	131	
Prudential Property & Casualty Insurance Co ³	0.51%	996	1,042	494	1,011	697	506	938	981	464	950	656	475	Prudential Property & Casualty Insurance Co ³	0.02%	186	209	159	183	168	146	170	190	144	166	153	133	
Colorado Farm Bureau Mutual Insurance Co	0.49%	1,146	1,276	642	1,136	804	611	1,053	1,173	580	1,045	744	552	American National Property & Casualty Co	0.02%	191	240	166	179	179	166							
Vigilant Insurance Co	0.44%	877	873	574	918	877	574	877	873	574	918	877	574	AMCO Insurance Co	0.01%	196	247	196	196	196	196	187	234	187	187	187	187	
Amica Mutual Insurance Co	0.44%	1,014	1,092	573	696	671	573	1,014	1,092	573	696	671	573	West American Insurance Co	0.01%	226	306	233	226	226	233	203	1,274	210	203	203	210	
Shelter Mutual Insurance Co	0.43%	877	1,001	525	900	629	528	807	932	463	827	580	467	Great Northern Insurance Co	0.01%	165	189	180	165	165	180	165	189	180	165	165	180	
American National Property & Casualty Co	0.42%	759	856	432	661	603	450	697	801	383	605	556	399	Nationwide Mutual Insurance Co	0.01%	167	210	148	167	167	148	167	210	148	167	167	148	
St. Paul Guardian Insurance Co	0.38%	1,286	1,144	480	773	726	480	1,161	1,035	437	699	657	437	Country Mutual Insurance Co	0.01%	263	329	218	234	217	218	263	329	218	234	217	218	
National Farmers Union Property & Casualty Co	0.36%	1,432	1,074	501	1,094	812	630	1,318	1,000	441	995	748	556	National Farmers Union Property & Casualty Co	0.01%	204	277	193	204	204	193	204	277	193	204	204	193	
USAA Casualty Insurance Co ⁵	0.32%	1,152	1,099	455	1,001	911	543	1,152	1,099	455	1,001	911	543	Federal Insurance Co	0.01%	206	236	225	206	206	225	206	236	225	206	206	225	
Automobile Insurance Co of Hartford CT	0.31%	982	941	410	902	629	410	904	865	376	829	579	376	Allied Property & Casualty Insurance Co	0.01%	187	234	187	187	187	187	177	223	177	177	177	177	
Republic Fire & Casualty Insurance Co	0.29%	1,197	934	448	815	594	448	1,140	890	427	778	568	427	Vigilant Insurance Co	0.01%	177	202	192	177	177	192	177	202	192	177	177	192	
Trinity Universal Insurance Co	0.27%	1,001	1,141	435	1,074	724	476	954	1,084	415	1,024	690	455	Metropolitan Property & Casualty Insurance Co	0.01%	250	302	221	224	250	221	250	302	221	224	250	221	
Northern Assurance Co of America	0.27%	1,619	1,627	503	1,487	1,396	503	1,619	1,627	503	1,487	1,396	503	Northern Assurance Co of America	0.01%	204	244	155	204	204	155	184	220	140	184	184	140	
AMCO Insurance Co	0.26%	1,030	905	436	881	656	453	957	840	408	818	611	424	Automobile Insurance Co of Hartford CT	0.00%	216	277	216	216	216	216	206	265	206	206	206	206	
Metropolitan Property & Casualty Insurance Co	0.26%	1,542	1,468	753	1,321	1,053	753	1,470	1,401	721	1,262	1,006	721	Horace Mann Insurance Co	0.00%	190	241	183	190	194	183	190	241	183	190	194	183	
Alliance Insurance Co	0.24%	918	781	373	844	625	373	874	744	357	804	596	357	Security National Insurance Co	0.00%	183	218	183	218	183	183	183	218	183	218	183	183	
Allstate Indemnity Co ²	0.21%	1,416	1,277	808	1,356	1,048	882	1,309	1,180	750	1,294	970	842	Employers' Fire Insurance Co	0.00%	204	244	155	204	204	155	184	220	140	184	184	140	
Horace Mann Insurance Co	0.21%	1,209	1,131	534	861	766	534	1,111	1,042	493	792	707	493	St. Paul Guardian Insurance Co	0.00%	227	289	217	227	227	217	227	289	217	227	227	217	
Armed Forces Insurance Exchange	0.20%	1,096	884	637	782	782	637	1,046	845	609	747	747	845	Ohio Casualty Insurance Co	0.00%	249	336	257	249	249	257	223	302	230	223	223	230	
Teachers Insurance Co	0.18%	1,174	945	405	717	702	405	1,079	869	372	661	647	372	Teachers Insurance Co	0.00%	172	225	164	160	176	164	172	225	164	160	176	164	
Allied Property & Casualty Insurance Co	0.16%	978	860	415	838	624	431	910	800	387	780	581	404	Republic Underwriters Insurance Co	0.00%	238	238	238	238	238	238	225	225	225	225	225	225	
Employers' Fire Insurance Co	0.15%	1,619	1,627	503	1,487	1,396	503	1,619	1,627	503	1,487	1,396	503	Republic Fire & Casualty Insurance Co	0.00%	190	190	190	190	190	190	181	181	181	181	181	181	
Ohio Casualty Insurance Co	0.15%	1,138	965	488	1,053	737	513	1,026	872	442	955	665	466	Fireman's Fund Insurance Co	0.00%	337	444	378	378	337	378	337	444	378	378	337	378	
Security National Insurance Co	0.15%	1,047	1,170	472	1,127	759	502	998	1,113	452	1,073	724	479	Hartford Insurance Co of the Midwest	0.00%	367	456	427	367	367	427	333	412	385	333	333	385	
Nationwide Mutual Insurance Co	0.12%	1,196	1,166	654	1,056	830	654	1,099	1,079	572	967	726	572	Trinity Universal Insurance Co of Kansas	0.00%	202	244	202	244	202	202	202	244	202	244	202	202	
Shelter General Insurance Co	0.11%	1,315	1,502	788	1,351	944	794	1,211	1,398	695	1,240	870	700	American Bankers Insurance Co of Florida	0.00%	668	668	668	668	668	668	668	668	668	668	668	668	
Associated Indemnity Corporation	0.11%	931	1,149	725	1,536	931	725	850	1,046	664	1,395																	

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		Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango		Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango		Pueblo	Denver	Junction	Sterling	Ft. Collins	Durango
(5) United Services Automobile Association and USAA Casualty coverage is generally available only to current, retired and former US military personnel and their dependents.																					
Continental Insurance Co	0.06%	261	289	221	276	276	221	261	289	221	276	276	221	261	289	221	276	276	221		
Liberty Mutual Fire Insurance Co	0.03%	228	300	218	218	228	218	228	300	218	218	228	218	228	300	218	218	228	218		
Amica Mutual Insurance Co	0.02%	208	279	212	208	208	212	188	252	190	188	188	190	188	252	190	188	188	190		
Prudential Property & Casualty Insurance Co ³	0.02%	215	240	184	211	193	169	195	218	166	191	176	153	195	218	166	191	176	153		
American Employers' Insurance Co	0.02%	191	227	145	191	191	145	172	204	131	172	172	131	172	204	131	172	172	131		
West American Insurance Co	0.02%	271	367	283	271	271	283	242	331	254	242	254	242	242	331	254	242	242	254		
St. Paul Guardian Insurance Co	0.02%	240	306	228	240	240	228	240	306	228	240	240	228	240	306	228	240	240	228		
Shelter Mutual Insurance Co	0.01%	226	287	247	233	226	250	226	287	247	233	226	250	226	287	247	233	226	250		
American National Property & Casualty Co	0.01%	255	316	222	244	244	222														
Nationwide Mutual Insurance Co	0.01%	171	221	166	171	171	166	171	221	166	171	171	166	171	221	166	171	171	166		
Country Mutual Insurance Co	0.01%	288	376	248	252	229	248	288	376	248	252	229	248	288	376	248	252	229	248		
Metropolitan Property & Casualty Insurance Co	0.01%	202	244	180	182	202	180	202	244	180	182	202	180	202	244	180	182	202	180		
Allied Property & Casualty Insurance Co	0.01%	174	209	174	174	174	174	167	201	167	167	167	167	167	201	167	167	167	167		
Farmers Alliance Mutual Insurance Co	0.01%	203	278	172	148	148	172	183	251	156	133	133	156	183	251	156	133	133	156		
Republic Fire & Casualty Insurance Co	0.01%	197	197	197	197	197	197	187	187	187	187	187	187	187	187	187	187	187	187		
Horace Mann Insurance Co	0.01%	234	298	226	234	240	226	234	298	226	234	240	226	234	298	226	234	240	226		
Northern Assurance Co of America	0.01%	191	227	145	191	191	145	172	204	131	172	172	131	172	204	131	172	172	131		
National Farmers Union Property & Casualty Co	0.00%	273	328	274	273	273	274	273	328	274	273	273	274	273	328	274	273	273	274		
Armed Forces Insurance Exchange	0.00%	201	217	235	201	201	235	182	195	214	182	182	214	182	195	214	182	182	214		
Pacific Indemnity Co	0.00%	335	386	367	335	335	367	335	386	367	335	335	367	335	386	367	335	335	367		
Fireman's Fund Insurance Co	0.00%	368	475	409	409	368	409	368	475	409	409	368	409	368	475	409	409	368	409		
Colorado Farm Bureau Mutual Insurance Co	0.00%	340	386	295	289	289	295	313	352	269	263	263	269	313	352	269	263	263	269		
Hartford Insurance Co of the Midwest	0.00%	413	511	482	413	413	482	373	460	435	373	373	435	373	460	435	373	373	435		
Associated Indemnity Corporation	0.00%	258	333	286	286	258	286	258	333	286	286	258	286	258	333	286	286	258	286		
Automobile Insurance Co of Hartford CT	0.00%	131	160	118	133	131	118	126	153	113	128	126	113	126	153	113	128	126	113		
Teachers Insurance Co	0.00%	213	277	202	199	216	202	213	277	202	199	216	202	213	277	202	199	216	202		
Employers' Fire Insurance Co	0.00%	191	227	145	191	191	145	172	204	131	172	172	131	172	204	131	172	172	131		
Trinity Universal Insurance Co	0.00%	230	274	230	274	230	230	230	274	230	274	230	230	230	274	230	274	230	230		
Security National Insurance Co	0.00%	216	257	216	257	216	216	216	257	216	257	216	216	216	257	216	257	216	216		
Ohio Casualty Insurance Co	0.00%	299	403	312	299	299	312	267	365	279	267	267	279	267	365	279	267	267	279		
Commercial Union Insurance Co	0.00%	191	227	145	191	191	145	172	204	131	172	172	131	172	204	131	172	172	131		
Republic Underwriters Insurance Co	0.00%	278	278	278	278	278	278	264	264	264	264	264	264	264	264	264	264	264	264		
Trinity Universal Insurance Co of Kansas	0.00%	238	288	238	288	238	238	238	288	238	288	238	238	238	288	238	288	238	238		
Southern Insurance Co	0.00%	258	258	258	258	258	258	245	245	245	245	245	245	245	245	245	245	245	245		
American National General Insurance Co	0.00%	384	473	334	366	366	334														
Farmers Insurance Exchange	0.00%	153	182	131	146	147	131	153	182	131	146	147	131	153	182	131	146	147	131		
Shelter General Insurance Co	0.00%	340	432	370	351	340	375	340	432	370	351	340	375	340	432	370	351	340	375		
Total % / Median Premium	3.34%	244	294	237	244	238	236	232	280	229	233	227	226	232	280	229	233	227	226		