



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Insurance Division

News Release

NEIL ABERCROMBIE
GOVERNOR

GORDON ITO
INSURANCE COMMISSIONER
Phone (808) 586-2799
Fax: (808) 586-2806

KEALI'I S. LOPEZ
DIRECTOR
Phone: (808) 586-2850
Fax: (808) 586-2856

EMBARGO UNTIL: Jan. 3, 2012 12 a.m.

Insurance Commissioner Releases Home Insurance Rate Comparison

Hawai'i consumer's guide offers coverage basics

HONOLULU – Hawai'i Insurance Commissioner Gordon Ito on Tuesday released for the first time a comprehensive list of home insurance rates by category by providers in the state.

Home and condominium owners and renters can use the list of premium rates to help them compare options offered by insurance companies for the same coverage. The comparison tables show rates for homes and condominiums of different construction in various parts of the state.

Homeowners and renters can see the guide and comparison rates at:
http://www.hawaii.gov/dcca/home_rates.

Fourteen home insurance providers in Hawai'i volunteered to participate.

"I would like to thank the many insurers who volunteered to participate in this first-ever rate comparison of its kind in the state," Commissioner Ito said. "While Hawai'i residents face increasing prices and rising fees, taking advantage of the premium rate comparison table is one way they can help themselves manage costs," "Also, insurance companies are spurred to lower costs when consumers shop around and compare."

Additionally, the state Insurance Division team members Colin Hayashida, Grant Shitaku and James Loo developed a "Consumer's Guide to Homeowner's Insurance." The guide gives consumers general explanations of the different types of coverage and the basics of what homeowner's insurance includes.

"The consumer guide is a great resource for homeowners," Commissioner Ito said. "Many people purchase policies without fully understanding what they are buying. This is a good starting point for Hawai'i residents to use as a reference when choosing home insurance coverage. With that said, all homeowners should also read their policies closely to see what the coverage encompasses."

The Hawai'i Insurance Division oversees the Hawai'i insurance industry, issues licenses; examines the fiscal condition of Hawaii-based companies; reviews rate and policy filings; and investigates insurance related complaints.

###

For media inquiries, please contact:
Brent Suyama
Insurance Division, DCCA
Phone: 587-6735
E-mail: bsuyama@dcca.hawaii.gov