

CONSUMER GUIDE TO



AUTO



HEALTH



HOMEOWNER



LIFE



ANNUITIES

Oregon Insurance Complaints

*Complaints from
calendar year
2004*

OREGON INSURANCE DIVISION

About the Oregon Insurance Division

The mission of the Insurance Division is to administer the Insurance Code for the protection of the insurance-buying public while supporting a positive business climate.

We ensure the financial soundness of insurers, the availability and affordability of insurance, and the fair treatment of consumers by doing the following:

- Licensing insurance companies and monitoring their solvency
- Reviewing insurance products and premium rates for compliance
- Licensing insurance agents and consultants
- Resolving consumer complaints
- Investigating and penalizing companies and agents for violations of insurance law
- Monitoring the marketplace conduct of insurers and agents
- Educating the public about insurance issues
- Advocating reforms that protect the insurance-buying public

Call us for help

■ Consumer Advocacy Unit — (503) 947-7984 or (888) 877-4894 (toll-free in Oregon)

You have the right to seek assistance from the Insurance Division at any time by filing a formal complaint against an insurance company or agent. A copy of the complaint is sent to the insurance company. A response from the insurance company or agent must be received at the Insurance Division within 21 days. If the response is not adequate, a consumer advocate will work with you and the insurance company to try to resolve the problem. The Insurance Division will forward a copy of the insurance company's response to you. If a law has been broken, the matter may be referred to the Insurance Division's Investigations Unit.

■ Financial Regulation Section — (503) 947-7982

To find out if a company is authorized to sell insurance in Oregon, call our Financial Regulation Section or visit our Web site, insurance.oregon.gov; click on "Company Information."

■ Producer Licensing Unit — (503) 947-7981

To find out if your insurance agent is licensed to do business in Oregon, call our Producer Licensing Unit or visit our Web site, insurance.oregon.gov; click on "Producer (Agent) Information."

Visit our Web site

The Oregon Insurance Division's Web site includes all of our publications as well as other useful information for consumers. You can file a complaint against an insurance company or agent, check to see if an insurer is authorized to do business in Oregon, and find out if your insurance agent is licensed in Oregon. Our Web address: insurance.oregon.gov.



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Introduction

Insurance is an important issue for consumers. Most families rely on insurance to protect their health, income, cars, and homes. But for many consumers, shopping for insurance isn't easy. Insurance is complex and highly specialized. How can consumers make the best decisions about how much and what kind of insurance coverage to buy?

With the right information, consumers can make sound decisions. That's why the Oregon Insurance Division publishes the *Consumer Guide to Oregon Insurance Complaints*, an annual report of consumer complaints against insurance companies in the most common lines of insurance:

- auto (personal)
- health
- homeowner
- life
- annuities

This report ranks major insurers by their complaint records, which are based on the number of confirmed consumer complaints closed by the Insurance Division and the amount of premium dollars earned by the insurers. It allows consumers to see at a glance how a company compares with its competitors.

In addition to consumer complaints, there are other factors to consider when shopping for insurance. Cost, claims-handling performance, agent service, and the financial health of an insurance company are all important.

Being an informed consumer can prevent worry and save time and money. This report will explain how to comparison shop for insurance and what to look for. We've also included tips to help you learn about a company's financial health and how to choose a reliable licensed agent.

By providing fair, accurate, and useful information for consumers, this report fulfills an important part of the Insurance Division's mission to protect consumers.

Companies included in this report

Because of space limitations, only major insurance companies doing business in Oregon are included in this report. To be included, a company must have met at least one of the following three conditions during 2004:

- 1) Have at least one percent market share in Oregon
- 2) Have at least 10 confirmed complaints or
- 3) Have its headquarters in Oregon

The amount of premium earned in Oregon does not reflect the financial strength of a company or its ability to pay claims.

You can find additional information about insurance complaints, including complaint statistics for all insurers doing business in Oregon, on our Web site: insurance.oregon.gov. Click on *Consumer Complaints*.

Total insurance complaints

During 2004, the Oregon Insurance Division closed 3,526 complaints in the five most common lines of insurance. The insurers listed in this report accounted for 2,624 complaints or 74 percent of all complaints in the five lines.

The table below compares the complaints for all insurers to those for the insurers named in this report.

Line of insurance	Total complaints		Percent
	Insurers in this report	All insurers	
Auto (personal)	1,338	1,703	79
Health	929	1,172	79
Homeowner	285	372	77
Life	53	220	24
Annuities	19	59	32
All five selected lines	2,624	3,526	74

Total insurance premiums

Insurance premiums in Oregon in 2004 totaled \$11.7 billion in the five most common lines of insurance. The insurers listed in this report accounted for \$9.8 billion of premiums in 2004.

The table below compares the premiums earned by all insurers to premiums earned by the insurers named in our report in the most common lines of insurance.

Line of insurance	Total premiums in billions of dollars		Percent
	Insurers in this report	All insurers	
Auto (personal)	1.60	1.88	85
Health	5.63	6.28	90
Homeowner	.42	.48	88
Life	.66	1.10	60
Annuities	1.52	1.93	79
All five selected lines	9.83	11.67	84

Types of complaints; making a complaint

The Insurance Division's Consumer Advocacy Unit assists thousands of consumers with insurance questions and complaints each year. In 2004, Consumer Advocacy helped recover \$9.7 million in claims for consumers who contacted our office.

Although individual consumer complaints are confidential by law, the Insurance Division is authorized to publish this report on the number of complaints by insurer. This report includes only "formal complaints" that were closed in 2004.

Most complaints involve disputes about claims processing and benefits. Other complaints involve problems with the sales and servicing of insurance policies, such as cancellations, non-renewals, and rate increases.

If you have a question or complaint about an insurance company or one of its agents, the Consumer Advocacy Unit may be able to help. We investigate complaints by contacting the company or agent involved, and we provide consumers with information or assistance to help resolve the problem. You can reach us by phone, fax, or e-mail.

Consumer Advocacy Unit
Insurance Division — 2
350 Winter St. NE, Room 440
P.O. Box 14480
Salem, OR 97309-0405

Phone: (503) 947-7984 or (888) 877-4894
(message line— toll-free in Oregon)

Fax: (503) 378-4351

E-mail: cp.ins@state.or.us

Web: insurance.oregon.gov

Managing the cost of insurance

Cost is an important factor for most consumers, and insurance companies don't all charge the same rates for the same types of policies. To obtain the best rates, it pays to shop around. Comparison shopping is easier when you know the type of coverage you need and how much coverage to purchase.

Comparing apples to apples

If you're shopping for auto or homeowner insurance, ask the agent or company for a "quote." The quote is the estimated price for a policy with specific amounts and types of coverage. The quote is based on several factors. Many of those factors involve the company's claims experience. Others are based on your special needs and circumstances. For example, in auto insurance, major cost factors are the age and driving record of each driver in the household. In addition, the deductible you choose affects the quote.

When shopping for insurance, it's important that you give each agent or company the same information. Otherwise, comparing policies will be like comparing apples to oranges.

Ask if insurance companies offer special discounts, such as safe-driver discounts on auto insurance and non-smoker discounts on homeowner insurance. Ask agents about coverage limits, benefits, and costs. You may need to talk to several agents and companies to make a thorough cost comparison.

Choosing a financially healthy insurance company

About 1,700 companies sell insurance in Oregon. Most insurers doing business in Oregon are financially healthy. However, aggressive competition, poor investments, and mismanagement mean some insurance companies may become insolvent. That's why consumers need to know how to choose the healthiest insurance company possible.

To learn more about the health of a company, here is a list of better-known organizations that rate insurance companies based on their financial condition and claims-paying ability. The public library usually has at least one of these insurance rating reports, but it's helpful to compare two or more.

Companies may charge a fee for these services.

- A.M. Best Company
(908) 439-2200
www.ambest.com
- Fitch, Inc.
(800) 853-4824
www.fitchratings.com

- Moody's Investor Services
(212) 553-0377
www.moodys.com
- Standard & Poor's Rating Information Services
(212) 438-2400
www.standardandpoors.com
- Weiss Ratings, Inc.
(800) 289-9222
www.weissratings.com

The Financial Regulation Section of the Oregon Insurance Division can discuss an insurance company's financial condition with you, especially if you have questions about these reports. However, we cannot recommend a company for you.

Financial Regulation Section
(503) 947-7982

Choosing a qualified agent

Here are some tips to help you choose an insurance agent:

- Make sure your agent is licensed in Oregon. If you aren't sure, call the Insurance Division's Producer Licensing Unit, (503) 947-7981 or visit insurance.oregon.gov; click on Producer (Agent) Information, then Insurance Agent Search Page.
- Ask around. You may want to find out if your local Better Business Bureau has received complaints about a particular agent. Ask insurance agents for recommendations from clients.
- Ask agents what kind of service you can expect from them. Will they regularly evaluate your insurance needs? Will they help when it's time to make a claim?
- Finally, to obtain the best value, contact more than one agent for quotes.

How to use this report

The *Consumer Guide to Oregon Insurance Complaints* is an annual report of consumer complaints against major insurers in five types (or lines) of insurance:

- auto (personal)
- health
- homeowner
- life
- annuities

The guide includes the following information for calendar year 2004 for the major insurance companies doing business in Oregon:

- Premiums written in Oregon
- Total consumer complaints closed by the Insurance Division
- Confirmed complaints

A “confirmed complaint” is a complaint in which an insurance company provided some kind of relief to a consumer or took some other action after a complaint was filed with the Insurance Division. Examples include complaints in which an insurer took any of the following actions:

- Made an additional payment or a refund to a consumer
- Issued or restored an insurance policy
- Extended insurance coverage
- Reopened or settled a claim
- Provided some other kind of relief (for example, responded to a consumer’s inquiries)

Complaints in which the consumer and insurer couldn’t agree on the facts of the case also are counted as confirmed complaints.

In addition, the guide includes a “complaint index” and a ranking for each insurance company.

How to use the complaint indexes and rankings

Consumers can use the complaint indexes and rankings to compare the complaint records of insurance companies.

Total complaints are reported in the guide because each complaint indicates a consumer had a problem with an insurer. However, only “confirmed complaints” are used in computing complaint indexes.

Examples of complaints not used in complaint indexes include the following:

- Those in which the Insurance Division found that an insurer had complied with Oregon insurance laws and rules
- Those in which the Insurance Division did not have jurisdiction (legal authority) to make a determination

A complaint index of 1.00 is average. That means the company’s share of confirmed complaints is equal to its share of business in Oregon. A complaint index of 2.00 means the company’s share of confirmed complaints is twice as large as its share of business.

Example: XYZ Insurance Company had 10 percent of the market for auto insurance in Oregon in 2004. It also had 10 percent of the confirmed auto insurance complaints closed that year. XYZ’s complaint index would be 1.00.

After complaint indexes are computed, insurers are ranked by their complaint records. A ranking of 1 indicates the best complaint record — or the fewest confirmed complaints in relation to the amount of premium the company earned in Oregon in 2004. The highest numerical ranking indicates the worst complaint record — or the most confirmed complaints compared to the amount of premium earned.

Auto insurance (personal)

Company name	2004 premium	Total complaints	Confirmed complaints	Complaint index	2004 ranking
Allstate Indemnity Co.	18,294,252	16	15	1.18	21
Allstate Ins. Co.	115,488,771	41	32	0.40	10
Allstate Property and Casualty Ins. Co.	36,722,979	64	46	1.81	25
American Family Mutual Ins. Co.	64,391,750	114	88	1.97	27
American Standard Ins. Co. of Wisconsin	28,251,763	13	11	0.56	12
AMEX Assurance Co.	10,102,100	19	16	2.29	29
Commerce West Ins. Co.	5,089,671	14	10	2.84	33
Country Mutual Ins. Co.	40,587,316	41	26	0.93	18
Farmers Ins. Co. of Oregon	250,916,058	266	219	1.26	23
Financial Indemnity Co.	16,599,093	45	28	2.44	30
GEICO General Ins. Co.	30,139,536	22	17	0.81	15
Government Employees Ins. Co.	11,156,993	24	19	2.46	31
Hartford Ins. Co. of The Midwest	19,178,543	39	27	2.03	28
Illinois National Ins. Co.	4,123,409	23	18	6.31	34
Liberty Mutual Fire Ins. Co.	25,682,212	20	13	0.73	14
Metropolitan Property and Casualty Ins. Co.	8,352,574	25	15	2.59	32
Mid-Century Ins. Co.	56,480,099	12	11	0.28	4
Mutual of Enumclaw Ins. Co.	22,993,163	13	7	0.44	11
Nationwide Mutual Ins. Co.	38,574,581	44	32	1.20	22
North Pacific Ins. Co.	23,257,124	12	10	0.62	13
Northwestern Pacific Indemnity Co.	1,994,682	0	0	0.00	1
Oregon Automobile Ins. Co.	356,749	0	0	0.00	2
Oregon Mutual Ins. Co.	13,697,988	12	9	0.95	19
Peak Property & Casualty Ins. Corp.	9,940,821	15	13	1.89	26
Progressive Halcyon Ins. Co.	59,985,283	78	57	1.37	24
Progressive Northern Ins. Co.	75,652,591	65	48	0.92	17
Safeco Ins. Co. of Oregon	146,478,609	121	98	0.97	20
State Farm Fire & Casualty Co.	29,972,217	7	7	0.34	6
State Farm Mutual Automobile Ins. Co.	347,235,144	126	89	0.33	5
Sublimity Ins. Co.	3,701,043	1	1	0.39	9
United Services Automobile Assoc.	27,228,634	10	7	0.37	8
USAA Casualty Ins. Co.	28,593,503	4	4	0.20	3
Valley Property & Casualty Ins. Co.	16,316,721	14	10	0.89	16
Western Protectors Ins. Co.	10,044,845	3	2	0.29	5
Workmen's Auto Ins. Co.	3,092,574	15	14	6.54	35
Total for this table	1,600,673,391	1,338	1,019		
Total for auto	1,875,104,142	1,703	1,298		

Health insurance

Health insurance includes a wide variety of insurance policies, from comprehensive policies that cover medical and surgical care to those that meet specific needs such as long-term care or income replacement in case of disability.

Health insurance is available through groups and to individuals. Group health insurance is usually provided as a contract between the insurance company and a group policyholder such as an employer, labor union, or association.

Although you may not shop for health insurance in the same way you would for auto insurance, it's still important to understand how your health coverage works so that you receive all of the benefits to which you may be entitled.

If you would like more information about health insurance, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon), to order the *Consumer Guide to Health Insurance*, or check our Web site, insurance.oregon.gov, click on Publications.

Company name	2004 premium	Total complaints	Confirmed complaints	Complaint index	2004 ranking
Advantage Dental Plan, Inc.	10,093,948	0	0	0.00	2
American Family Life Assurance Co. of Columbus	42,887,540	16	10	1.94	17
Bankers Life and Casualty Co.	24,698,609	24	16	5.40	20
Central Oregon Independent Health Services, Inc. DBA Clear Choice Health Plans	74,874,918	2	0	0.00	1
Fortis Ins. Co.	36,385,141	64	46	10.54	22
Great-West Healthcare of Oregon, Inc.	11,914,418	2	1	0.70	8
Health Net Health Plan of Oregon, Inc.	311,298,639	63	41	1.10	10
Kaiser Foundation Health Plan of The Northwest DBA Kaiser Permanente	1,293,455,691	63	42	0.27	5
Lifewise Health Plan of Oregon Inc.	387,294,978	104	67	1.44	14
Mega Life and Health Ins. Co. (The)	27,563,670	34	25	7.56	21
Metropolitan Life Ins. Co.	29,010,724	13	11	3.16	18
ODS Health Plan, Inc.	100,559,882	25	17	1.41	13
Oregon Dental Service	127,649,998	10	8	0.52	7
Pacific Hospital Assoc. DBA PacificSource Health Plans	377,292,095	18	7	0.15	3
Pacificare of Oregon, Inc.	327,892,364	59	49	1.25	12
PHP Health Plan, Inc.	18,036,957	6	4	1.85	16
Providence Health Plan	575,584,040	57	28	0.41	6
Regence BlueCross BlueShield of Oregon	1,550,952,791	294	174	0.94	9
Regence HMO Oregon	84,980,398	34	15	1.47	15
Regence Life and Health Ins. Co.	146,504,192	8	3	0.17	4
Standard Ins. Co.	54,524,605	30	25	3.82	19
Willamette Dental Ins., Inc.	13,474,574	3	2	1.24	11
Total for this table	5,626,930,172	929	591		
Total for health	6,284,638,724	1,172	754		

Homeowner insurance

A home is the biggest purchase most people will make, so it's essential to protect such an important investment. Homeowner insurance protects your home and what's in it. It protects you and your family against claims from others who may be accidentally hurt on your property.

Buying the right amount of coverage is important. Having enough coverage for your home and possessions means you will have to pay less out of your pocket to replace property that is destroyed or stolen.

To determine how much coverage you need, know the square footage and features of your home (fireplace, two stories, garage, etc.) so that the insurance agent who quotes a premium for you will be able to calculate today's cost to replace your home.

If you would like more information about homeowner insurance, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon), to order the *Consumer Guide to Homeowner and Tenant Insurance*, or visit our Web site, insurance.oregon.gov, and click on Publications.

Company name	2004 premium	Total complaints	Confirmed complaints	Complaint index	2004 ranking
Allstate Indemnity Co.	15,833,349	7	4	0.51	7
Allstate Ins. Co.	33,032,058	29	18	1.10	12
American Family Mutual Ins. Co.	18,116,152	22	16	1.78	17
Country Mutual Ins. Co.	14,941,305	10	4	0.54	9
Farmers Ins. Co. of Oregon	65,021,988	49	31	0.96	11
Foremost Ins. Co.	5,431,462	8	5	1.86	18
Foremost Signature Ins. Co.	15,600,726	4	3	0.39	6
Liberty Mutual Fire Ins. Co.	6,738,261	9	7	2.10	20
Mutual of Enumclaw Ins. Co.	13,055,018	17	9	1.39	14
Nationwide Mutual Fire Ins. Co.	6,136,472	5	5	1.65	16
North Pacific Ins. Co.	7,791,866	9	6	1.55	15
Northwestern Pacific Indemnity Co.	6,472,667	1	1	0.31	5
Oregon Automobile Ins. Co.	1,009,899	1	1	2.00	19
Oregon Mutual Ins. Co.	8,035,854	4	1	0.25	4
Safeco Ins. Co. of Oregon	36,508,213	31	22	1.22	13
State Farm Fire and Casualty Co.	132,968,762	55	34	0.52	8
Sublimity Ins. Co.	2,742,756	2	1	0.74	10
United Services Automobile Assoc.	9,977,208	1	0	0.00	1
USAA Casualty Ins. Co.	7,526,656	0	0	0.00	2
Valley Property & Casualty Ins. Co.	7,903,275	21	9	2.30	21
Western Protectors Ins. Co.	1,800,914	0	0	0.00	3
Total, for this table	416,644,861	285	177		
Total for Homeowner	482,530,177	372	239		

Life insurance

Besides providing a death benefit, life insurance can be used for estate planning, charitable giving, or even to fund a business transfer. Life insurance can offer important tax benefits.

There are two basic types of life insurance: term and cash value. Term insurance is the most affordable and allows most people to buy the greatest protection for the lowest premium. It offers a death benefit if the policyholder should die during the specified

period of time. Whole life, variable life, and universal life insurance are examples of policies that accumulate cash value over time. These types of policies combine a death benefit with some type of savings or investment plan.

If you have questions about life insurance, the Insurance Division can help. Call the Consumer Advocacy Unit, (503) 947-7984, or (888) 877-4894 (toll-free in Oregon.)

Company name	2004 premium	Total complaints	Confirmed complaints	Complaint index	2004 ranking
American General Life Ins. Co.	19,023,369	6	5	1.77	27
Farmers New World Life Ins. Co.	19,800,793	3	2	0.68	17
First Colony Life Ins. Co.	12,519,350	2	2	1.07	25
Guardian Life Ins. Co. of America (The)	13,043,664	0	0	0.00	9
IDS Life Ins. Co.	14,278,960	0	0	0.00	8
John Hancock Life Ins. Co.	14,717,192	2	2	0.91	20
John Hancock Life Ins. Co. (U.S.A.)	29,834,187	1	1	0.23	13
John Hancock Variable Life Ins. Co.	27,027,571	0	0	0.00	2
Lincoln Benefit Life Co.	12,778,078	2	2	1.05	24
Lincoln National Life Ins. Co. (The)	14,907,211	0	0	0.00	7
Massachusetts Mutual Life Ins. Co.	18,384,593	0	0	0.00	4
Metropolitan Life Ins. Co.	29,148,972	5	4	0.92	21
New York Life Ins. and Annuity Corp.	26,501,082	0	0	0.00	3
New York Life Ins. Co.	30,820,459	5	3	0.65	16
Northwestern Mutual Life Ins. Co.	79,258,434	0	0	0.00	1
Pacific Life Ins. Co.	61,748,571	1	1	0.11	12
Primerica Life Ins. Co.	11,635,483	3	3	1.73	26
Principal Life Ins. Co.	11,148,732	0	0	0.00	11
Prudential Ins. Co. of America	19,962,132	3	3	1.01	22
Regence Life and Health Ins. Co.	13,005,895	2	1	0.52	15
Security Life of Denver Ins. Co.	15,035,402	0	0	0.00	6
Standard Ins. Co.	59,816,342	8	3	0.34	14
State Farm Life Ins. Co.	36,654,741	5	4	0.73	18
Thrivent Financial for Lutherans	12,448,665	0	0	0.00	10
Transamerica Occidental Life Ins. Co.	15,966,729	0	0	0.00	5
Unum Life Ins. Co. of America	12,929,292	2	2	1.04	23
Western Reserve Life Assurance Co. of Ohio	26,308,826	3	3	0.77	19
Total for this table	658,704,625	53	41		
Total for life	1,095,511,204	220	163		

An annuity is an investment product that is typically used to save for retirement while deferring income taxes. You can choose from several payout options, including receiving a lump sum or having monthly income for life.

Annuities are issued by life insurance companies. You can buy annuities from the insurance company or through banks and brokerage firms.

One of the biggest advantages of annuities is that your savings grow without any current tax because earnings aren't taxed until payouts begin. Another advantage is that annuities can provide a steady stream of income that you cannot outlive.

If you have questions about annuities, call the Consumer Advocacy Unit, (503) 947-7984 or (888) 877-4894 (toll-free in Oregon).

Company name	2004 premium	Total complaints	Confirmed complaints	Complaint index	2004 ranking
AIG Annuity Ins. Co.	121,805,452	1	1	0.34	22
AIG Sunamerica Life Assurance Co.	47,856,467	0	0	0.00	7
Allianz Life Ins. Co. of North America	20,830,641	1	1	2.01	28
American Equity Investment Life Ins. Co.	19,515,620	0	0	0.00	18
American Skandia Life Assurance Corp.	46,046,375	1	1	0.91	24
AXA Equitable Life Ins. Co.	43,640,194	1	1	0.96	25
Bankers Life and Casualty Co.	36,445,897	7	6	6.90	29
C. M. Life Ins. Co.	30,799,111	0	0	0.00	14
Cuna Mutual Life Ins. Co.	51,417,787	0	0	0.00	6
Great-West Life & Annuity Ins. Co.	31,604,024	1	0	0.00	13
IDS Life Ins. Co.	40,243,234	0	0	0.00	9
ING Life Ins. and Annuity Co.	134,059,873	1	1	0.31	20
ING USA Annuity & Life Ins. Co.	71,768,373	0	0	0.00	2
Investors Ins. Corp.	302,199	0	0	0.00	19
Jackson National Life Ins. Co.	79,786,093	2	2	1.05	26
Lincoln Benefit Life Co.	51,170,329	1	1	0.82	23
Lincoln National Life Ins. Co. (The)	101,131,873	0	0	0.00	1
Metlife Investors Ins. Co.	29,451,559	0	0	0.00	15
Metlife Investors Usa Ins. Co.	71,168,253	0	0	0.00	4
Metropolitan Life Ins. Co.	38,314,416	0	0	0.00	10
New York Life Ins. and Annuity Corp.	43,913,998	0	0	0.00	8
PHL Variable Ins. Co.	22,662,402	0	0	0.00	16
Principal Life Ins. Co.	20,679,306	0	0	0.00	17
Prudential Ins. Co. of America	50,650,501	2	2	1.66	27
Standard Ins. Co.	31,669,825	0	0	0.00	11
Teachers Ins. and Annuity Association of America	51,447,984	0	0	0.00	5
Thrivent Financial for Lutherans	31,622,709	0	0	0.00	12
Transamerica Life Ins. Co.	130,125,152	1	1	0.32	21
Variable Annuity Life Ins. Co.	71,253,912	0	0	0.00	3
Total for this table	1,521,383,559	19	17		
Total for annuities	1,929,220,604	59	46		

Helpful hints about...

Insurance, in general

Before you buy

Make sure the company is licensed to sell insurance in Oregon. To find out if a company is licensed in Oregon, call the Insurance Division's Financial Regulation Section, (503) 947-7982, or check the company search page on our Web site, insurance.oregon.gov.

Auto insurance

Shopping around

Get several quotes from different companies. Be prepared with information about the year and make of your car and all of the drivers in your household. By shopping around, you may find several hundred dollars' difference between quotes.

Discounts

Many insurance companies offer discounts for good drivers, good students, senior citizens, air bags, and multiple cars. Some companies will provide a discount if you also have homeowner insurance with them.

Saving money on optional coverages

Liability coverage is required by law to protect others if you're at fault in an accident. Collision and comprehensive are optional coverages for your car.

- Drop collision coverage on cars that cost more to repair than they are worth. For example, consider dropping collision coverage for cars valued at less than \$1,000.
- Increase your deductibles. Take the highest deductible you can afford on collision and comprehensive coverage.

For more information

If you would like more information about auto insurance, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon), to order the *Consumer Guide to Auto Insurance*, or visit our Web site, insurance.oregon.gov, and click on Publications.

Health insurance

Maintaining coverage if you lose your job

What happens if you leave your job and wish to continue carrying health insurance? Recent changes in state and federal law have improved your rights to remain insured after a job change. For more information, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon) to order the *Consumer Guide to Health Insurance*, or visit our Web site, insurance.oregon.gov, and click on Publications.

Co-payments and deductibles

Does the plan require a co-payment or a deductible? Make sure you know how much of a medical provider's fee you will be responsible to pay.

Prescriptions, vision and dental coverages

Does your health plan offer prescription medication, vision, and dental coverage? Does it require you to use a specific pharmacy or generic prescription medication? Know your coverage limits.

Mental health and chemical dependency

Oregon law requires most group insurance plans to provide a minimum level of benefits for treatment of mental health and chemical dependency. Ask your plan administrator about frequency and types of treatment.

Medicare supplement insurance

The Senior Health Insurance Benefits Assistance (SHIBA) program can offer personalized assistance on Medicare supplement insurance and other topics for people with Medicare. Call (800) 722-4134 (toll-free in Oregon), or check SHIBA's Web site, egov.oregon.gov/DCBS/SHIBA/.

Women's health benefits

Oregon law requires all group and individual health insurance policies to cover women's preventive services, including mammograms for women 35 and older.

For more information

If you would like more information about health insurance, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon), to order the *Consumer Guide to Health Insurance*, or visit our Web site, insurance.oregon.gov, and click on Publications.

Homeowner insurance

Earthquake, flood insurance

You need to purchase additional coverage if you want protection from an earthquake or a flood.

Choosing your deductible

A deductible is the dollar amount you will pay on each covered claim. Typically, the higher the deductible you choose, the lower the cost of the insurance.

For more information

If you would like more information about homeowner insurance, call (503) 947-7984, or (888) 877-4894 (toll-free in Oregon), to order the *Consumer Guide to Homeowner and Tenant Insurance*, or check our Web site, insurance.oregon.gov, click on Publications.

Life insurance

Who needs life insurance?

As a general rule, the fewer dependents you have, the less insurance you're likely to need. Life insurance may not be suitable for seniors, single people without dependents, or for those consumers who have other assets that provide income or mortgage protection.

Group insurance

If your employer offers it, group insurance may be a better buy than an individual policy, and you may not need to take a physical exam to qualify. Many group policies are convertible to an individual policy if you lose your group-member status.

No smoking! (If you want to save money)

Most policies are priced on personal factors like your age and health. Smoking can raise your premiums significantly. You'll not only save money if you don't smoke, but you may also save your life.

Annuities

Types of annuities

There are two basic kinds of annuities — deferred and immediate. With a deferred annuity, you put money in as a lump sum or on a regular basis, but delay the payout while your money grows tax free. With an immediate annuity, you start receiving payments right away.

After you choose a deferred or immediate annuity, you'll need to decide if you want a fixed or variable annuity contract. With a fixed annuity, your premiums earn a fixed rate of return. You're guaranteed a fixed amount every month when you begin receiving payouts (on the schedule you've specified). When you buy a variable annuity, you decide how your money is invested. Variable annuities usually offer a variety of investment options, such as money market, bond, and stock funds. The return you receive depends on how well the funds perform.

Annuity advantages

One of the biggest advantages of annuities is that your savings grow without any current tax because earnings aren't taxed until payouts begin. Another advantage is that annuities can provide a steady stream of income that you cannot outlive. In addition, annuities offer more flexibility than some other retirement products, such as individual retirement accounts (IRAs). You decide how much money to invest in an annuity, what type of investment risk you want to assume, and how and when you begin receiving payouts.

Before you buy

Before purchasing a variable annuity, find out what fund options are available. Companies are required to give you a prospectus for any annuity contract registered with the Securities and Exchange Commission. The prospectus includes information about the fund's objectives, expenses, financial condition, and investment risks. Remember, returns from variable annuities depend on the performance of the funds backing the contract.



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