

Saving Money on Your Insurance

BY JOSE MONTEMAYOR

TEXAS COMMISSIONER OF INSURANCE

Consumers Can Research Insurers Via the Internet

SHOPPING SMART for insurance can include learning something about a company's complaint record and financial strength before you sign up for coverage and start paying premiums.

Consumers sometimes also need to know how to locate an insurer, including one that has changed its name or been absorbed by another company.

It's now easier than ever to get this information. Almost anything you might want to know about an insurer is just a mouse click away on the Texas Department of Insurance Web site. Our Web site offers "company profiles" on almost 3,000 insurers and HMOs legally doing business in Texas.

Consumers without Internet access can call TDI's **Consumer Help Line**,

1-800-252-3439,

for printed company profiles.

Information on a company profile includes:

- When a company was incorporated and when it was admitted to Texas.
- Its home office address, business phone number and toll-free number.
- Names of top company officers.
- Name and address of its attorney for service, the person designated by a company to receive legal papers, including notice of lawsuits, in Texas.
- Links to the Web sites of five services that rate insurance companies' financial strength.
- Types of insurance the company is licensed to sell.
- Financial information, including a company's assets, liabilities and Texas premiums.
- Complaint data, including indexes that tell at a glance whether a

company's ratio of justified complaints to total policyholders is better or worse than average.

- Company history, including mergers, acquisitions and name changes. History also includes penalties imposed by TDI and the insurance departments of other states.

To find a company profile, go to TDI's Web site, www.tdi.state.tx.us. On the right side of the home page, under the Quick Access heading, scroll down and click on "INS. COMPANY PROFILES." A search screen will appear. Type in the first word or two of a company's name, followed by an asterisk (*) or percent mark (%). Click on "submit." You'll get a list of companies with similar names. Active companies are designated "A." Former companies whose Texas licenses were cancelled are designated "C." Click on the name you want, and you'll get the company profile you're seeking.

If a company changed its name, the list of companies may point to the new name by saying, "ABC Insurance Co. is now XYZ Insurance Co." A link takes you to the profile of the renamed company.

You also can type in the name of a company group and get a list of all the companies in that group. This can be particularly useful when all the companies in a group don't have similar names.

Each profile includes an "Explanation of Terms" button to help people understand the information they read on a profile.

The TDI Web site also has special HMO profiles in addition to those that are accessible through the company profile system. These special profiles include maps of the HMOs' service areas and lists of the counties they serve. ★

Editors:

- *If you need further information, call:*
**Texas Department of Insurance
Public Information Office
(512) 463-6425**

We welcome your questions and suggestions about this column.