

House State, Civic, Military, & Veterans Affairs

04/17/2023 01:30 PM

HB23-1288 Fair Access To Insurance Requirements Plan

Typed Text of Testimony Submitted

| Name, Position, Representing | Typed Text of Testimony |
|---------------------------------------|---|
| Jim Noon For themselves | I was the treasurer of a 270 unit complex in unincorporated Summit County. Over the years our insurance was \$35,000 to \$200,000 per year. Our declarations require the board to be insured. August of 2022 no insurance company would even give us a quote. Not because of claims but just because we were in the mountains. As a board member, what to do? We finally got a quote from Lloyds of London for over 1,000,000 and it only cover 50% of the property and no other claims with a \$1,000,000 deductible. We had no choice but to take it. This caused us to have a \$4000 special assessment. I am in favor of this bill to solve the problem that was not caused by anything we did. The idea of a insurer of last resort is the only way to solve this. |