

## SB26-155 Woodruff Testimony

Woodruff - SB155 Testimony

Estimating 2 minutes of time

House Finance

Monday, May 4 - House Finance begins at 1:30 pm; bill is #2 of 5

Bill Title: **Increase Access Homeowner's Insurance Enterprise**

### Updated Testimony

Good afternoon **Chair Woodrow and** Committee Members, I am Pitkin County Commissioner Jeffrey Woodruff. I previously served for two years on the Colorado Wildfire Resiliency Code Board as a Licensed Architect, appointed by the Department of Public Safety. I am speaking today on behalf of Pitkin County, in strong support of Senate Bill 155. Pitkin County is also a member of Colorado Communities for Climate Action (CC4CA) and Counties & Commissioners Acting Together (CCAT) - who are also in support.

You've heard today that hail risk is driving between 26 and 54% of the insurance premium increases Coloradans are facing. That means that, even in places like the Roaring Fork Valley, my constituents and I are paying higher premiums for a threat that is defined as very low in my region. This problem needs a statewide solution, and the bill before you is an excellent start.

The enterprise will provide funding for homeowners to install resilient roofs, and we appreciate that the funding comes from a fee on insurance providers, not policyholders who are already bearing the brunt of increased premiums. The Wildfire Code Board was limited - we only could require Class A roofs. This bill takes a much needed step, because we know installing hail-fortified roofs (whether Class 4 or IBHS Fortified Roofs) will result in reduced premiums. And we appreciate that the bill requires insurance companies to report back on how these savings are passed onto consumers.

While this bill only funds roofs for hail resistance, it does also fund a study to assess wildfire and reinsurance risk. Just as important, the bill was amended in the Senate to ensure the study's results are shared back with the legislature and the public. And, as your partners, we commit to working with you to ensure that the study leads to meaningful solutions for our valley and statewide.

Thank you for your time today, and thank you to the bill sponsors and the Division for their persistence in bringing workable solutions to this challenge we face as a state. I ask for your support on the bill before you.

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### Additional Language

This is incredibly important, and we are working with the sponsors so the results are presented to the legislature and as soon as possible, lead to meaningful solutions for the wildfire threats we face in our valley and statewide.

We especially appreciate that the Board will include local government representation and that the Board will consider applicant income in the criteria they establish. Local government representation will help the Board consider the diverse needs from across the state. And by considering applicant income, we hope that the solutions designed will support those who need it most, especially as we anticipate the needs across the state will far exceed the funding that will be available through this enterprise.