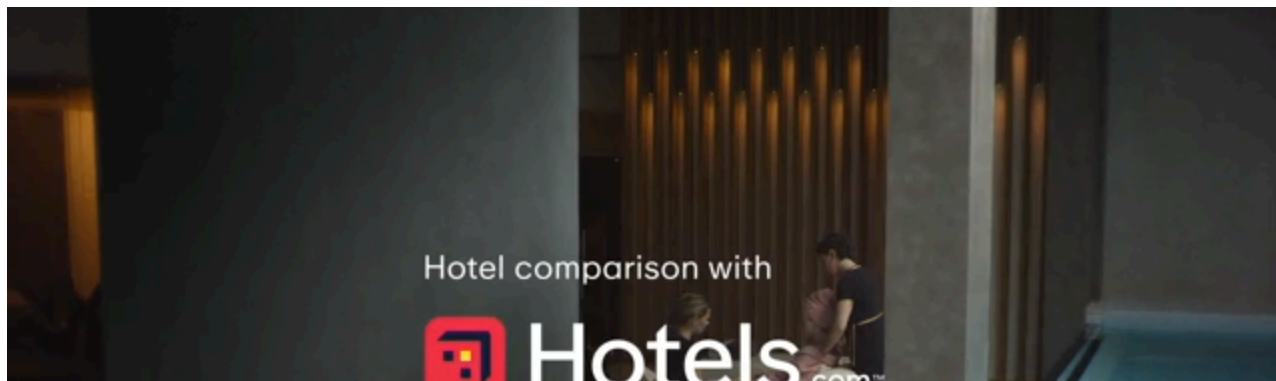


LOCAL NEWS

Expert says Colorado is on the brink of an insurance crisis similar to California



By Kelly Werthmann
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orado. Across the state,
en it comes to insurance.

"Being a high-catastrophe state at a time when we're seeing unprecedented, historic catastrophes is something the insurance industry is unfortunately responding to," explained Carole Walker, executive director of Rocky Mountain Insurance Information Association. "We're all seeing that play out in rising premiums and also a more limited marketplace for access to insurance."



Carole Walker, executive director of Rocky Mountain Insurance Information Association.

CBS

It's an issue CBS News Colorado has covered for years. In December 2024, homeowners in Coal Creek Canyon told CBS Colorado they were suddenly dropped by their insurer.

"It doesn't matter the condition of our home, the size of our home. It's where we



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ities, and it's also an issue

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"We went through 20 insurance companies and in actuality got back one quote," Bob Hunter previously told CBS Colorado.

And, in 2023, homeowners in the Latigo community in Castle Rock saw their HOA fees more than double due to insurance premiums climbing by a shocking 600%.

"That's my mortgage payment," Sibyl Swope shared with CBS Colorado. "My mortgage just doubled."

Over the last decade, insurance companies have lost money year after year in Colorado. Walker said the state is on the brink of an insurance crisis.

"We really are at a tipping point," Walker said. "So California really has itself in an escalating risks though. It's also they as they've made to try to really ... We haven't made some of ay of the legislative session -- California is."



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are unlikely to directly impact of such disasters will. Walker

advises every homeowner to review their insurance policies.

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"Now is the time to be a very informed consumer," Walker said. "Shop your options, but be talking to your insurance professional [and ask], 'Am I taking advantage of every discount? Am I saving?'"

Walker added the Rocky Mountain Insurance Information Association is "at the table talking to legislators" about how to keep a stable, competitive insurance marketplace in Colorado. She said, while there is no silver bullet to solving this problem, there are steps everyone can take to help. Still, RMIIA has an extensive [homeowners Q&A page](#) on its website.

"We know that wildfire is one of those risks that we can bend down through mitigation," Walker said. "That needs to be a serious conversation now ... There are pockets of mitigation programs, but we need to be following the signs, doing it at a scale that makes a difference to those insurance companies who are now facing this enormous risk, enormous cost that could wipe out their business. We need to do everything we can to make our properties safer."

The [Colorado FAIR Plan](#) provides property insurance for Colorado properties at extreme risk of natural disaster. It should be considered a last resort after exploring all traditional insurance options.

"Really, we're all in this together," Walker said.

More from CBS News

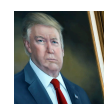
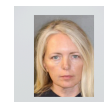
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