



Your Guide to Understanding Insurance

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RMIIA's info ranges from how to buy auto, home or business insurance to driving safety tips to loss prevention. Whether it's auto theft or how to file a claim, RMIIA helps walk you through the murky waters of insurance.

Carole Walker, RMIIA

RMIIA News Releases

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June Marks the One-Year Anniversary of the Black Forest Fire: Updated Insurance Damage Estimates from the El Paso County, Colorado Fire Total \$420.5 Million

June 5, 2014 – The Black Forest community in El Paso County has spent the past year working through the recovery process in the aftermath of Colorado's most devastating wildfire in terms of structures lost. RMIIA has updated insurance damage estimates from the Black Forest Fire, and the insured losses are now estimated at \$420.5 million resulting from approximately 4,173 auto and homeowners claims. That is about a \$128 million dollar increase from the preliminary damage estimate of \$292.8 million—estimated in the initial weeks after the fire—and still ranks the Black Forest Fire as the state's second most costly wildfire. The Waldo Canyon Fire in Colorado Springs is the state's most expensive wildfire with \$460.3 million (in 2013 dollars) insured losses resulting from 6,648 auto and homeowners insurance claims. El Paso County reported 488 structures burned in the June 2013 Black Forest blaze, whereas 347 homes were reported burned in the Waldo Canyon Fire.

The Waldo Canyon Fire for now remains Colorado's most expensive wildfire. Wildfire insurance costs hinge on a number of factors, including the number of primary residences in the area (as compared to vacation homes and cabins), the cost to repair/rebuild, and the amount of insurance coverage on the properties. The number of claims filed—ranging from smoke or partial damage to destroyed vehicles and homes—in the Waldo Canyon Fire (6,648) is also considerably higher compared to the Black Forest Fire (4,173).

Colorado Wildfire Insurance Costs

Year	Fire	Insured Loss (\$ Millions)	2013 Dollars (\$ Millions)*
2012	Waldo Canyon, Colorado Springs	\$453.7	\$460.3
2013	Black Forest, near Colorado Springs	\$420.5	\$420.5
2012	High Park, near Fort Collins	\$113.7	\$115.3
2010	Fourmile Canyon, northwest of Boulder	\$217.0	\$231.8
2002	Hayman, southwest of Denver	\$38.7	\$50.1
2002	Missionary Ridge, near Durango	\$17.7	\$22.9
2002	Coal Seam, Glenwood Springs	\$6.4	\$8.3
2002	Iron Mountain, near Cañon City	\$7.5	\$9.7

*2013 estimated cost calculations based on the Consumer Price Index.

"Wildfire continues to exact a tragic and financial toll on our state," says Carole Walker, Executive Director of the Rocky Mountain Insurance Information Association. "But insurance catastrophe adjusters were on the ground since the first Black Forest evacuation notice, and insurers have spent the past year helping impacted residents recover and communities rebuild."

Wildfire & Insurance Background:

http://www.rmiiia.org/Catastrophes_and_Statistics/Wildfire.asp

Last year's Black Forest Fire is a tragic reminder that we need to be financially prepared when disaster strikes. From the current flood threat to the state's recent hail storms, Coloradans need to be insurance ready for wildfire and severe weather season! RMIIA offers this insurance checklist:

DO AN ANNUAL INSURANCE CHECK UP

Insurance is something most people don't even want to think about until they need it the most. But, understanding what is and isn't covered in your homeowners insurance policy can mean the difference of being able to rebuild your home and replace your personal belongings. Homeowners need to do annual insurance policy "check ups" to make sure they keep up with local building costs and have adjusted their coverage to include home remodeling and additions. **If you don't have replacement coverage, consider spending a few extra dollars for coverage that helps pay for the cost of replacing the damaged property without deduction for depreciation. Ask about endorsements for "ordinance & law" coverage to help keep up with costs of new building codes and ordinance changes. Consider purchasing a separate flood insurance policy since flooding is excluded from all standard homeowners and renters policies.**

CREATE A HOME INVENTORY

Make a home inventory that includes lists, pictures or a videotape of the contents of your home or apartment. After all, would you be able to remember all the possessions you've accumulated over the years if they were destroyed by a fire? Having an up-to-date home inventory will help get your insurance claim settled faster, verify losses for your income tax return and help you purchase the correct amount of insurance.

It's easy to get overwhelmed, but RMIIA now has free software that you can download to help simplify the process! You can even add digital photos and scan in receipts, along with your room-by-room online inventory. Log on to www.rmiiia.org for free home inventory software or a sample home inventory.

For more consumer information on insurance topics, logon to www.rmiiia.org.

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Rocky Mountain Insurance Information Association is a non-profit consumer information organization. Affiliated with the Insurance Information Institute, RMIIA has been serving consumers and the media since 1952.

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