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Hail drives up to 54% of homeowners' insurance premiums

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Hail is the largest cost driver of homeowners' insurance spikes in many parts of the state, according to data collected by the Colorado Division of Insurance.



The department requested data from 20 homeowners' insurance carriers to calculate average premiums and the percentage of those premiums attributable to hail and wildfire risks.

"We know that homeowners' insurance simply costs too much, and saving homeowners money on insurance must be a part of the overall solution to lower the cost of housing," said Gov. Jared Polis.

"This data clearly outlines the problem, and now we must take innovative actions to lower insurance premiums, save people money, and increase home resilience and safety."

Hail accounts for up to 54% of total homeowners' premiums in certain counties, the data showed. Even in places like Summit County, which rarely experiences hail due to its dryness, hail accounted for 35.6% of premiums, while wildfire accounted for just under 8%.

Along the Front Range and Eastern Plains, hail accounted for about 50% of total premiums, the data added.

Wildfire risk accounted for anywhere from 0.9 to 24.6% of total premiums, depending on the county. For example, Denver homeowners see that only about 1% of their insurance premiums go toward wildfire risk.

A 2024 report by Colorado Public Radio said homeowners' insurance rates have increased 233% since 2007, far outpacing the national average.

Colorado lawmakers have introduced bipartisan legislation that would make individuals and homeowners' associations eligible for assistance from the state's Natural Disaster Mitigation Enterprise Fund. The bill also enables homeowners to receive a tax deduction for contributing to a catastrophe savings account, which can cover insurance deductibles and losses from hail, wildfire, or a catastrophic wind event, uninsured losses related to those events, and property-specific mitigation actions.

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