

Insurance Times: Insurers face record \$50 million in wildfire claims

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DENVER (AP) — Insurance companies could pay a record \$50 million for damage caused by three of the season's most destructive wildfires.

The total is more than double the previous record for insured losses from fires of \$18.5 million, set in 2000 by the Hi Meadow and Bobcat fires.

State Farm alone expects \$24.7 million in claims from the Hayman, Missionary Ridge and Coal Seam fires. Four other companies — Farmers, Allstate, American Family and USAA Group — could add as much as \$24 million. Estimates are preliminary.

Though the figures are substantial, Colorado hail storms wreak far more damage, said State Farm spokesman Eric Anderson. Insurers paid out about \$629 million after a storm in 1990 unleashed a torrent of hailstones on the metro area.