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TESTIMONY NYS LEGISLATURE INSURANCE COMMITTEE

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My name is Christopher Athineos and my family and I own and operate 7 properties in Brooklyn for a little over 50 years. I grew up in the apartment building we own and my parents still live in and operate the properties. We are *hands-on* small property owners providing affordable housing for 125 families. We take pride in operating and maintaining our properties and have good relationships with our tenants. Our tenants appreciate the service we provide.

One of the greatest costs in operating our building is the cost of insurance. In the last two years our insurance has increased 21% and 28% respectively. Each year we receive a conditional renewal notice advising us of an increase in premium of at least 10% and changes to the terms of the policy and deductible amounts.

It is extremely difficult to budget for such exorbitant increases due to the fact that our income is restricted with rent regulated and stabilized tenancies. We have no commercial income to offset the insurance increase. The Rent Guidelines Board can decide to put less weight on our costs and more weight on other factors, resulting in us not being able to cover these increased costs.

We cannot increase the deductible with the hope of lowering the premium, because the bank which holds the mortgage specifically requires no more than a $5,000 deductible. In a normal marketplace we shop around for prices and coverage and make an informed decision. In this case, there are only 1 or 2 carriers willing to write these policies. In the past we had a base policy for property and liability and an umbrella for $100 million dollars. Over the past few years the umbrella coverage has dwindled to $10 million dollars. In fact, it is layered coverage with different carriers, some of which are *non-admitted carriers*, which means if an insurance company goes bankrupt, there is no safety net for the property.

If there were a serious loss, property or liability, it would affect all of the residents living in the building if the non-admitted carrier went bankrupt.

We have a very clean history of no losses except for a slip and fall case about 7 years ago. In that case we were sued by a home health aide who entered the lobby with flip-flops from the street in pouring rain. The aide slipped in the lobby, got up and went into an apartment. She sued us for severe pain and injuries. She returned to her job in the building as a home health aide 2 weeks later taking care of a bed ridden senior citizen which required her to lift the patient into and out of bed, in and out of the shower and onto the toilet, responsibilities clearly not for someone with severe pain and injuries. We have video of the incident and we have video of the aide washing her car on the street 2 weeks later bending down to the tires and polishing her shiny red car. Clearly, this individual was not severely injured. However, the insurance company settled with this individual for over $40,000. Fraud and dishonesty drives up costs for everyone, whether it's health insurance, auto insurance, or property insurance. Insurance fraud and abuse must be stopped.

Having no insurance is not an option with a mortgage and the litigious environment we live in. In order to cover these increased premiums and with no ability to generate more revenue, we are forced to do less maintenance, and defer all capital improvements (some of which are vital to our aging properties (built in 1885 and the 1930's) such as energy upgrades, façade repairs and plumbing/electrical. These buildings are exceeding their useful life.

I urge you to recognize this crisis and assist property owners across the city with relief.

Thank you for the opportunity to submit this testimony and feel free to reach out with further questions if I can be of assistance. I am here to work with the legislature on solutions.

Respectfully submitted,

Christopher Athineos

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