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Testimony of Bill Balsi in Support of S.B. 241  
President, Valley Concrete Co., Inc.  
Assembly Committee on Judiciary  
May 8, 2003

Thank you Mr. Chairman and members of the committee. For the record my name is Bill Balsi, and I am president of Valley Concrete, I am here in support of Senate Bill 241.

Valley Concrete has been in business since 1964, and employs 90 people on a year round basis and up to 120 people in the busy months. These people live in the Reno-Sparks area; we are a union company and pay good wages and benefits.

It has become nearly impossible for residential contractors to obtain general liability insurance in Nevada. This is not just a Southern Nevada problem, it is affecting every contractor all over the state and something must be done. When our general liability policy renewed last December, we received only one written quote, and one verbal quote which was too high to even consider. Our general liability premium for 2003 increased 117 % from \$84,000 to \$182,000 with a significant decrease in coverage and increase in deductible from \$5,000 to \$35,000. The lowest price one million umbrella we could get was \$32,000. Since 2000 the general liability premium has increased 427%. It is not just the premium increases I am concerned about. I am more concerned that the next time our policy renews in December I will receive no quotes. I'm here today still in business, because of the hope that S.B. 241 will bring relief.

We have always been insured by A+ carriers but now none of them will quote residential contractors. Most of the companies we have done business with over the years who are no longer doing business in Nevada.

S.B. 241 allows homeowners and contractors to communicate and to get problems fixed without litigation. Homeowners don't want lawsuits, they want their homes fixed. I am almost always informed that I am in a lawsuit before I even know there is a problem, let alone having the opportunity to fix it. In the suits we have been involved in the defect had nothing to do with our craft yet there was large settlements by our insurance companies. Under 241, the homeowner and I can work out a way to get their home fixed as quickly as possible and make sure their problems are addressed – without lawsuits. We have been a member of the Better Business Bureau for over twenty years and have never had a complaint but yet, we have been named in four construction defect lawsuits. When we have a problem we take care of it.

I know the legislative process is complicated, and politics are what they are. But the reality is, if S.B. 241 doesn't pass for whatever reason, my company and

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SUBMITTED BY: Bill Balsi

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employees and their families, and thousands of others like me all throughout Nevada may be without jobs.

Please support S.B. 241 and thank you for your time.

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