RESOLUTION NO. 2-2-13b-2019

RESOLUTION OPPOSING STATEWIDE HOMEOWNERS’ INSURANCE RATE INCREASE

WHEREAS, on December 21, 2018, the North Carolina Rate Bureau filed a rate increase request with the North Carolina Department of Insurance effective October 1, 2019; and

WHEREAS, the filing shows an average statewide rate level increase of 17.4%; and

WHEREAS, the filing also shows potential rate level increases in Topsail Beach of 30% for Property Owners, 15% for renters, and 15% for Condominiums; and

WHEREAS, pursuant to NCGS §58-36-10 (1), rates or loss costs shall not be excessive, inadequate or unfairly discriminatory; and

WHEREAS, homeowner’s insurance represents a significant financial burden for our property owners and can have a negative impact on family budgets, the regional tourism industry, and the local rental real estate market;

NOW, THEREFORE BE IT RESOLVED, that the Topsail Beach Board of Commissioners opposes the rate increase requested by the Rate Bureau and encourages the N.C. Commissioner of Insurance not grant any insurance increases.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Topsail Beach Board of Commissioners encourages property owners and residents affected by this filing to submit comments to N.C. Department of Insurance by the February 26, 2019 deadline as follows:

- A Public Comment forum will be held to listen to public input on the Rate Bureau's rate increase request at the N.C. Department of Insurance's Second Floor Hearing room on February 26, 2019 starting at 10 a.m. until 4:30 p.m. The Department of Insurance is located in the Albemarle Building, 325 N. Salisbury St., Raleigh, N.C.
- Emailed public comments should be sent by February 26, 2019, to: 2018Homeowners@ncdoi.gov
- Written public comments should be mailed to Tricia Ford, Paralegal Administrator to be received by February 26, 2019, and addressed to 1701 Mail Service Center, Raleigh, N.C. 27699-1201.

Adopted this 13th day of February, 2019.

Howard M. Braxton Jr. Ed.D.
Mayor

ATTEST:

Christina Burke
Town Clerk, NCCMC