



Town of Southern Shores

5375 N. Virginia Dare Trail, Southern Shores, NC 27949

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www.southernshores-nc.gov

RESOLUTION 2014-01-02

OPPOSING ANY INSURANCE RATE INCREASE FOR ALL NC COUNTIES INCLUDING COUNTIES LOCATED IN THE NC INSURANCE UNDERWRITERS ASSOCIATION BEACH PLAN COVERAGE AREA

WHEREAS, the North Carolina Rate Bureau, in its capacity as a representative of the insurance industry, has requested yet another rate increase from the Department of Insurance resulting in a 25% rate increase statewide and up to 35% in coastal counties; and

WHEREAS, a rate increase just went into effect July 1, 2013; and

WHEREAS, many eastern North Carolina counties were previously hit with double-digit homeowners insurance rate increases when the new rates went into effect on May 1, 2009; and

WHEREAS, homeowners in coastal communities already pay premiums up to five times the rate charged for inland properties, in addition to having separate flood, as well as wind and hail policies; and

WHEREAS, the Town of Southern Shores, as well as other coastal towns in North Carolina, is still experiencing difficult economic times; and

WHEREAS, additional increases would once again place an undue and excessive burden on homeowners in coastal communities; and

WHEREAS, loss experience does not justify yet another rate increase, especially since significant losses were experienced in areas other than the coast of North Carolina.

NOW, THEREFORE BE IT RESOLVED, that the Town of Southern Shores Town Council hereby opposes any rate increase requested by the North Carolina Rate Bureau and finds it unjustified and unnecessary,

BE IT FURTHER RESOLVED, that the Town of Southern Shores Town Council encourages Southern Shores residents to participate in this governmental process by filing comments and making their position known regarding this issue by submitting written comments to the North Carolina Department of Insurance, Property & Casualty Division, 1201 Mail Service Center, Raleigh, NC 27699.

Adopted this the 21st day of January, 2014.

Tom Bennett, Mayor

ATTEST:

Sheila Kane, Town Clerk



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