

Resolution #24-0038
2024 Resolution Book, Page 12

RESOLUTION OF THE WINSTON-SALEM CITY COUNCIL OPPOSING NORTH CAROLINA RATE BUREAU'S HOMEOWNERS INSURANCE RATE INCREASE PROPOSAL TO THE NORTH CAROLINA DEPARTMENT OF INSURANCE

WHEREAS, on January 3, 2024, Insurance Commissioner Mike Causey announced that the North Carolina Rate Bureau filed a rate increase request with the North Carolina Department of Insurance; and

WHEREAS, the filing asks for an average statewide increase of 42.2 percent; and

WHEREAS, the proposed homeowners increase for Territory 310, which includes Winston-Salem, is 36.6 percent; and

WHEREAS, the North Carolina Rate Bureau has asked for the rates to become effective August 1, 2024; and

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

WHEREAS, the proposed rates, if implemented, could undermine current efforts by the City of Winston-Salem to advance affordable housing availability; and

WHEREAS, State law mandates that the North Carolina Department of Insurance receive public comments prior to adopting increases.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby oppose the rate increase proposal by the North Carolina Rate Bureau, and request that the Commissioner of Insurance negotiate a rate that would not impose such economic hardship on city and state residents.

BE IT FURTHER RESOLVED, that the Mayor and City Council of the City of Winston-Salem encourage property owners who would be affected by this filing to:

Winston-Salem City Council
APPROVED
January 22, 2024

1. Email public comments by February 2, 2024 to 2024Homeowners@ncdoi.gov.
2. Submit written public comments to Kimberly W. Pearce, Paralegal III, by February 2, 2024, addressed to 1202 Mail Service Center, Raleigh, NC 27699-1201.
3. Attend a virtual public comment forum on January 22, 2024 from 10:00 a.m. to 4:30 p.m.

<https://ncgov.webex.com/ncgov/j.php?MTID=mb3fe10c8f69bbedd2aaece485915db7e>.

This the ____ day of _____ 2024.