

TOWN OF SWANSBORO

Resolution 2024-R01 in Opposition to Proposed Homeowners' Insurance Rate Increase

WHEREAS, the North Carolina Rate Bureau (NCRB) has submitted a proposal for a substantial 42.2% increase in homeowners' insurance rates, scheduled to take effect on August 1, 2024, as communicated by the esteemed NC Insurance Commissioner Mike Causey; and

WHEREAS, our neighboring communities, including Emerald Isle, are facing even more drastic increases, with a staggering 99.4% proposed hike for beach homeowners; and

WHEREAS, the residents of the 28584 Zip Code, which includes Cedar Point, Cape Carteret, Peletier, and Swansboro, are confronted with a significant 71.4% jump in homeowners' insurance rates; and

WHEREAS, recognizing the importance of a fair and sustainable insurance system while acknowledging the potential severe consequences such a rate hike could impose on the financial well-being of our community members; and

WHEREAS, as responsible homeowners, we express deep concern about the affordability of insurance coverage under the proposed changes.

NOW, THEREFORE, BE IT RESOLVED, that the Town of Swansboro officially opposes the proposed homeowners' insurance rate increase by the NCRB; and

BE IT FURTHER RESOLVED, that we, the representatives of the Town of Swansboro, urge all elected officials, community leaders, and citizens to stand united in opposition to this substantial rate increase; and

BE IT FURTHER RESOLVED, that we call upon our elected representatives to use their influence to advocate against the proposed rate hike and to work diligently towards implementing policies that promote fairness, transparency, and affordability in the insurance industry; and

BE IT FURTHER RESOLVED, that copies of this proclamation be transmitted to the offices of the NC Insurance Commissioner Mike Causey, local elected officials, and other relevant stakeholders, conveying our unified stance against the proposed homeowners' insurance rate increase.

IN WITNESS WHEREOF, I, John Davis, Mayor of the Town of Swansboro, on behalf of the Board of Commissioners for the Town of Swansboro do hereby set my hand and cause the seal of the Town to be affixed this 23rd day of January 2024.

John Davis Mayor

William Justice, Mayor Pro Tem

Larry Philpott, Commissioner

Jeffrey Conaway, Commissioner

Joseph Brown, Commissioner

Douglas Eckendorf, Commissioner

Attest:

Alissa Fender, Town Clerk