

Resolution Opposing Texas Windstorm Insurance Association (TWIA) Rate Increase

WHEREAS, the Texas Windstorm Insurance Association (TWIA) Actuarial & Underwriting Committee recommends a 5% increase in 2024 residential rates and an 8% increase in 2024 commercial rates;

WHEREAS, the proposed TWIA rate increase, on top of the challenges caused by record inflation, will severely impact the cost of living and economic vitality along the Texas coast;

WHEREAS, preserving affordable windstorm coverage is essential to keeping home ownership within reach for coastal residents;

WHEREAS, affordable windstorm coverage is important to retain and attract industries along the Texas coast that provide critical services for the state and nation; and

WHEREAS, there are sufficient premiums, assessments, and reinsurance to cover potential TWIA liabilities for 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The City opposes any increase in Texas Windstorm Insurance Association (TWIA) annual rates, as such a rate increase would significantly stifle economic development and increase the cost of living along the Texas coast.

SECTION 2. The City requests that the TWIA Board of Directors vote not to increase any TWIA annual rates.

SECTION 3. The City requests that the Commissioner of Insurance disapprove any proposed TWIA annual rate increases.

PASSED AND APPROVED on the _____ day of _____, 2023:

Paulette Guajardo _____

Roland Barrera _____

Sylvia Campos _____

Gil Hernandez _____

Michael Hunter _____

Jim Klein _____

Mike Pusley _____

Everett Roy _____

Dan Suckley _____

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Paulette Guajardo
Mayor