

Committee: Insurance Committee

RESOLUTION
High Cost of Home Owners Insurance

A RESOLUTION TO Address the High Cost of Home Owners' Insurance.

WHEREAS, The escalating cost of insurance, which already is one of the highest in the country, is forcing seniors to drop their coverage and abandon their homes; and

WHEREAS, Older adults are more likely to be on a fixed income and cannot afford the higher premiums and if they lose their home this can cause the senior to become a burden on the State's Welfare system; which adversely affects the quality, dignity, independence and health of seniors; and,

WHEREAS, Items such as black mold is being deleted from the policies, but the premiums are still increasing; now, therefore, be it

RESOLVED, That the 9th Texas Silver-Haired Legislature encourage and strongly recommend that the 78th Texas Legislature pass insurance reform legislation to bring affordability and reliability back to the Texas Insurance industry by mandating 100% rate regulation, rate rollbacks for homeowners back to the established benchmark rate, ban credit scoring, implement penalties for late payment of claims, require insurance companies offer comprehensive policies.

PASSED AND APPROVED on September 17, 2002, by the Insurance Committee.

Oscar Garcia, Chair

PASSED AND APPROVED on September 19, 2002, by the Texas Silver-Haired Legislature.

Chris Kyker, Speaker

ATTEST:

Jean McCloud, Secretary