ABCPOA Insurance Report

April, 2020

There are no rate changes pending and no pending bills in the NC Assembly that are likely to pass during this last session of the 2019-2020 period.

Of note however is a recently approved new private residential flood insurance program. The National Flood Insurance Program (NFIP) has been the insurer of residential units but this new plan apparently will be in competition. You can access it thru your insurance agent but a word of caution - the private plan is so new, that it may well not be understood or adopted my many insurance carriers. More information on the plan can be obtained by accessing www.ncrb.org Click on NCRB than scroll down to Recent News with the date of 3/2/2020 and look for Private Flood Insurance Program for Residential Property.