



## **Legislative Assembly of the Cayman Islands**

### **PRIVATE MEMBER'S MOTION NO. 9/09-10**

#### **Survey on Property Insurance Rates**

WHEREAS the property and vehicle insurance rates were increased by the insurance providers immediately after Hurricane Ivan;

AND WHEREAS the term "underinsurance" was applied by the insurance industry during and after the claims settlement for damage done by Hurricane Ivan, leading to higher values being placed on properties;

AND WHEREAS the value of real estate is believed by some persons to be inflated;

BE IT THEREFORE RESOLVED THAT the Government consider asking the Economics and Statistics Office to conduct a study to compare insurance rates for both commercial and private property throughout the Caribbean area, in particular those countries that have a similar risk exposure to hurricane damage;

AND BE IT FURTHER RESOLVED THAT such study be completed and tabled in the Second Meeting of the Legislative Assembly for the financial year 2010/2011.

Moved by:

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Mr. D. Ezzard Miller, JP. MLA  
Elected Member for North Side

Seconded by:

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Mr. V. Arden McLean, JP. MLA  
Elected Member for East End

Tabled in the Office of the Clerk this 17th day of March, 2010.

Passed by the Legislative Assembly this 25<sup>th</sup> day of March, 2010.

Clerk of the Legislative Assembly.