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Title: Resolution calling on insurance companies to reevaluate and lower their auto insurance rates for New York City residents to reflect the significant decline in auto theft in the last five years throughout New York City and calling upon the State Insurance Department to use its rate approval power to ensure that the auto insurance rates in New York City reflect this decline.

Sponsors: June M. Eisland, Stephen DiBrienza, Martin Malave-Dilan, Pedro G. Espada, Kenneth K. Fisher, Kathryn E. Freed, Karen Koslowitz, Howard L. Lasher, Margarita Lopez, Helen M. Marshall, Jerome X. O'Donovan, Michael C. Nelson, Morton Povman, Michael J. Abel, Alphonse Stabile, Julia Harrison, Walter L. McCaffrey, Stanley E. Michels, Mary Pinkett, Madeline T. Provenzano, Christine C. Quinn, Jose Rivera, Angel Rodriguez

Indexes:

Attachments:

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Res. No. 1033

Resolution calling on insurance companies to reevaluate and lower their auto insurance rates for New York City residents to reflect the significant decline in auto theft in the last five years throughout New York City and calling upon the State Insurance Department to use its rate approval power to ensure that the auto insurance rates in New York City reflect this decline.

By Council Members Eisland, DiBrienza, Malave-Dilan, Espada, Fisher, Freed, Koslowitz, Lasher, Lopez, Marshall, Nelson, O'Donovan, Povman, Abel and Stabile; also Council Members Harrison, McCaffrey, Michels, Pinkett, Provenzano, Quinn, Rivera and Rodriguez.

Whereas, Auto thefts declined in the first half of 1998 by an average of 8 percent nationwide, according to preliminary findings by the Federal Bureau of Investigation ("FBI") which were reported by the Insurance News Network; and

Whereas, The FBI reported that the Northeast saw the biggest drop in the number of vehicle thefts in 1998, decreasing 13 percent from the same period in 1997; and

Whereas, The New York City metropolitan area, which reported 25,854 vehicle thefts in the first half of 1997, saw that number for the same period in 1998 decrease to 22,817, a drop of almost 13 percent; and

Whereas, The 50th Police Precinct in the Bronx has seen an 18.5 percent reduction in Grand Larceny Auto thus far this year, as compared to the same period last year; and

Whereas, According to a local newspaper article, despite a 50 percent drop in car theft in the Bronx, 14 percent fewer car accidents and 25 percent fewer car-related fatalities boroughwide, new car owners paid 15 percent more for car insurance in 1998 than they did in 1995; and

Whereas, The New York State Insurance Department releases an annual list comparing the 25 largest insurance companies' auto insurance rates for vehicle owners in 70 different territories throughout the state, which demonstrates that nearly every insurance company on the list charged residents of the Bronx higher insurance premiums than similar vehicle owners in Yonkers and Manhattan; now, therefore, be it

Resolved, That the Council of the City of New York calls upon insurance companies to reevaluate and lower their auto insurance rates for New York City residents to reflect the significant decline in auto theft in the last five years throughout New York City.

Referred to the Committee on Consumer Affairs
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