



The Commonwealth of Massachusetts

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PRESS RELEASE

FOR IMMEDIATE RELEASE
Friday January 15, 2010

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ATSALIS ANNOUNCES RATE CUT FOR CAPE COD HOMEOWNERS INSURED UNDER THE F.A.I.R. PLAN

State House, Boston – Today Representative Demetrius J. Atsalis announced that the Massachusetts Division of Insurance had come to an agreement with the Massachusetts Property Insurance Underwriters Association, more commonly known as the F.A.I.R. Plan, to eliminate a proposed rate increases for Cape Cod homeowners who purchase their homeowners insurance through them. According to Representative Atsalis, the Massachusetts Property Insurance Underwriters Association filed a rate increase of 2.4% with the Massachusetts Division of Insurance for Cape Cod and Islands homeowners. However, the Commissioner negotiated rates three percent less than the F.A.I.R. Plan requested when it submitted its proposal in October and denied the increase for Cape and Island homeowners.

“This is not only good news for the homeowners who live in my legislative district but for all homeowners living on the Cape and the Islands,” Atsalis said. “The last few years there has been a tremendous amount of skepticism on the methods the F.A.I.R. Plan uses to calculate homeowner insurance rates. I am glad that the Commissioner judged the proposals on their own

merits and made a decision based on fairness and economic good sense to protect the interests of Massachusetts consumers,” Atsalis further stated.

The Fair Plan provides homeowners insurance to people that are unable to purchase homeowners insurance through traditional insurance companies. The Commissioner’s actions will result in a statewide .72% rate decrease for homeowners insured under the F.A.I.R Plan.

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