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January 24, 2024

Honorable Mike Causey, Commissioner of Insurance
North Carolina Department of Insurance
ATTN: Kimberly W. Pearce, Paralegal III
1201 Mail Service Center
Raleigh, NC 27699-1201
2024 Homeowners@ncdoi.gov

Re: Opposition to North Carolina Rate Bureau Request
To Increase Homeowners' Insurance Rates

Dear Commissioner Causey,

On behalf of the Currituck County Board of Commissioners, I am writing to state Currituck County's opposition to the North Carolina Rate Bureau's unconscionable request to increase homeowners' insurance rates. As requested, and based on \$200,000 of coverage, a rate increase of 45.1% for Territory 110 (beach areas of Currituck and Dare Counties) and 33.9% for Territory 130 (inland areas of Currituck and Dare Counties) would result in a \$1,300 premium increase for beach properties and a \$600 increase for mainland properties.

It is apparent that the North Carolina Rate Bureau is accustomed to a process that allows for its regular filing of insurance rate increases followed by a settlement process with the Insurance Commissioner. This disingenuous, anti-consumer practice is evident from the county's own files as in 2007, 2011, 2013, 2014 and 2019 the county has expressed opposition to similar rate increases.

Furthermore, there should be no allowance for an increase in homeowners' insurance unless, and until; (1) the insurance industry is required to write insurance coverage in all areas of the state. Proposed rate increases are an imposition on

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property owners who are losing the ability to receive competitive insurance rate quotes as insurance companies give notice to property owners in Currituck County that their policies will not be renewed; and (2) there is a showing that claims are greater in Currituck County than interior areas of the state where proposed rate increases are less than proposed for properties in the county.

Among the consequences of granting a homeowners' insurance rate increase at this time is the reduced ability of young citizens and retired citizens on fixed income to obtain and maintain housing in Currituck County. Insurance premiums will no doubt be far higher than the example set out in this letter when the average assessed value of a home in Currituck County is now \$404,400.

As presented in the county's response to prior insurance rates requests, it is past time that the insurance industry in North Carolina was regulated by a body like the North Carolina Utilities Commission and its regulation of public utilities. Oversight of the insurance industry in like manner could ensure public notice procedures for rate increase filings by requiring expanded written notice to policyholders, require writing of insurance throughout North Carolina like a public utility is required to provide service throughout its franchise area, ensure that rates are not excessive, inadequate or unfairly discriminatory while guaranteeing the insurance industry a reasonable profit.

For the reasons set out in this letter, Currituck County requests that the North Carolina Rate Bureau's 2024 homeowner's rate increase be denied. In the alternative, the rate increase request should be considered in a rate hearing.

Sincerely yours,



Bob White, Chairman
Board of Commissioners

cc: Honorable Bobby Hanig, North Carolina Senate
Honorable Ed Goodwin, North Carolina House of Representatives