

CARTERET COUNTY GOVERNMENT

Board of Commissioners

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January 22, 2024

Commissioner Mike Causey
North Carolina Department of Insurance
c/o Kimberly W. Pearce, Paralegal III
1201 Mail Service Center
Raleigh, NC 27699-1201

RE: Opposition to Proposed Homeowners' Insurance Rate Increase by NCRB

The Carteret County Board of Commissioners writes with grave concern and resolute opposition to the North Carolina Rate Bureau's (NCRB) proposed 42.2% increase to homeowners' insurance rates. This astronomical increase, particularly the proposed 43% to 71.4% for coastal towns and an unprecedented 99.4% for our beach areas, would have devastating consequences for our community.

Carteret County is not merely a tourist destination; it is home to hardworking families – fishermen, restaurant workers, retail employees, and small business owners – whose livelihoods and dreams of homeownership would be shattered by this unjustifiable burden. We understand the need for insurance companies to be financially sound, but the NCRB's proposed rate hikes are far beyond reason and would exacerbate the already severe housing crisis in our region.

This increase will not only make homeownership unattainable for many first-time buyers but also force existing homeowners to choose between essential expenses and unaffordable insurance premiums. It will also lead to significantly increased rental rates, further squeezing our essential workforce and jeopardizing the economic stability of our community.

Therefore, we implore you to reject the proposed increase. We urge your office to consider alternative solutions that take into account the unique vulnerabilities and economic realities of Carteret County and its residents. We propose that you negotiate a more reasonable rate increase, one that reflects the true risk profile of our region while ensuring responsible insurance practices.

We cannot emphasize enough the urgency of this matter. The proposed August 1st implementation date looms large, and the potential consequences for our citizens are dire. We trust that you will give this issue the serious consideration it deserves and act swiftly to protect our community from the impending financial challenges.

Thank you for your attention to this critical matter.

Sincerely,

A handwritten signature in blue ink that reads "Jimmy E. Farrington".

Jimmy Farrington, Chairman