



Town of Southern Shores

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www.southernshores-nc.gov

January 19, 2024

Mike Causey
Commissioner of Insurance / State Fire Marshal
North Carolina Department of Insurance
1201 Mail Service Center
Raleigh NC 27699-1201

Subject: Proposed homeowner insurance rate increase request by NC Rate Bureau

Dear Commissioner Causey,

The Town of Southern Shores has become aware of the NC Rate Bureau's requested increase for homeowners insurance rates, which would result in a 45.1 % hike for our citizens. Like homeowners across North Carolina, our coastal families regularly face inflationary increases and continued high costs for food, building supplies, electricity, and fuel. However, the additional burden of such a requested increase could raise a \$200,000 home policy cost to over \$4,200, an increase of \$1,300! NC law states that insurance rates shall not be excessive, inadequate, or unfairly discriminatory. It is implausible that the requested rates can be determined to be anything other than excessive.

We urge you to deny this request and support our fixed income retirees and working families in Southern Shores and across the state.

Sincerely,

A. Elizabeth Morey
Mayor