

[Coastal homeowners could see up to 99.4% insurance rate increase](#)

WECT News

The North Carolina Rate Bureau, an organization that represents insurance companies in the state, has asked the Department of Insurance to increase homeowners' insurance rates by an average of 42.4%.

In beach areas such as Brunswick, Carteret, New Hanover, Onslow and Pender counties, however, the bureau is proposing a rate increase of 99.4%. The proposed rate for certain areas of those coastal counties is as high as 71.4%.

Insurance Sales Agent Brett Lascara, with The Huneycutt Group in Wilmington, says inflation is part of the reason insurance companies need to charge more money.

"What used to cost, you know, maybe \$10,000 to fix a kitchen that's had water damage is now going to cost, you know, \$20,000 with the same contractor," said Lascara.

This represents a larger national trend, according to Lascara. He says local insurance companies have to pay more to get policy plans from larger insurance companies across the country.

"North Carolina itself has not necessarily experienced a large storm since Hurricane Florence in 2018," said Lascara. "But, you know, we're being impacted by the storms that are happening in Florida, in the Gulf Coast, we're impacted by fires in California, were impacted by pretty much anything on a global level."

Despite the proposed increase to nearly double insurance rates for some beach communities, Lascara says any future increase is unlikely to be as high as 99%.

"The bottom line is, you know, we shouldn't freak out yet," said Lascara. "Unfortunately, this is a broken

record every year. We experience this every year. And, you know, what's currently the outlook is never what actually ends up happening."

North Carolina Insurance Commissioner Mike Causey and his office have the final say on whether to approve the NC Rate Bureau's proposed increases. Causey says he is open to negotiating with these insurance companies.

"If the insurance companies come to me and want to negotiate a settlement, we will listen to what they have to say," said Causey "And I will share all of the public comments that I've heard. And I will tell you this that I have received hundreds of emails since Saturday, and not one person in the whole state has said 'Yes, please raise my rates.'"

In November of 2020, the Rate Bureau requested an overall average increase of 24.5%. That request resulted in a settlement between Causey and the Rate Bureau for an overall average rate increase of 7.9%.

Either way, insurance experts say rates are going to increase. While the Rate Bureau has asked for its proposed rates to take effect on Aug. 1, Joel Laucher, with United Policyholders, says now is the time for you to prepare.

"In these challenging markets that we live in now for homeowners' insurance, really all around the country, you're probably going to have to contact multiple agents or multiple direct writing insurers to even see if you can find coverage at a better price somewhere else," said Laucher.

[Click here](#) to see a table of proposed homeowners' rate increases across the state.

A public comment forum will be held to listen to public input on the rate increase request at the North Carolina Department of Insurance's Jim Long Hearing Room on Jan. 22 from 10 a.m. to 4:30 p.m. The Jim Long Hearing Room is in the Albemarle Building, 325 N. Salisbury St., Raleigh, N.C. 27603.

You can also [watch an online comment forum](#) to be held simultaneously with the in-person forum on Jan. 22 from 10 a.m. to 4:30 p.m.

You can email your comments by Feb. 2 to NCDOI.2024Homeowners@ncdoi.gov.