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January 30, 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  
2024Homeowners@ncdoi.gov

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

Dear Commissioner Causey:

On behalf of the Camden County Board of Commissioners, I am writing to express Camden County's strong opposition to the North Carolina Rate Bureau's unfounded request to increase homeowners' insurance rates 25.6% in Camden County. In 2023 revaluation reflects a median home value of \$267,068.00 in Camden County. Using that figure, this proposal would increase premiums approximately \$985.00 annually.

The practice of regularly filing for absurdly large rate increases is not only unwarranted, it causes needless worry among our residents. The prospect of this kind of increase leaves citizens considering purchasing property in Camden County, and Northeastern North Carolina for that matter, second-guessing that decision; and residents that have already purchased wondering if they will be able to afford to stay in their homes. This says nothing about our long-time residents, many of whom are retired on a fixed income. To ask them to absorb the proposed increase is asking them to choose insurance over food, utilities, and medication.

To add to the absurdity of this proposed rate hike, it is in no way aligned with losses experienced by insurance companies in Camden County. Camden has not experienced any major disasters since the last rate increase in 2019, nor has there been an increase in crime or fires. The proposed increase appears to be an arbitrary and opportunistic example of corporate price gouging, seizing upon our residents to grab a bigger piece of the family budget.

In the interest of our residents and the reasons stated above, Camden County ardently requests the North Carolina Rate Bureau's 2024 rate increase be denied.

Sincerely,

Ross Munro, Chairman  
Board of Commissioners