

Congress of the United States
Washington, DC 20515

January 26, 2024

Mike Causey
Commissioner
NC Department of Insurance
1201 Mail Service Center
Raleigh, NC 27699-1201

Dear Commissioner Causey:

We write this letter with great concern over the potential for increased rates on homeowners' insurance. As you are aware, the North Carolina Rate Bureau has asked for an increase in homeowners' insurance rates that would amount to an average increase of 42.2% statewide.¹ Even more concerning, some coastal counties may see an increase of over 99%.²

Thousands of our constituents are still struggling with increased inflation, interest rates, and housing prices. An increase of this amount will only exacerbate this cost-of-living crisis and make homeownership more difficult to achieve. While we understand it is natural for insurance companies to raise their rates, a rate increase of such a large amount would be devastating for our constituents.

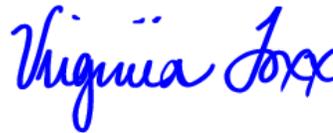
On November 9, 2020, the North Carolina Rate Bureau asked for an average statewide increase of 24.5%. Fortunately, thanks to your leadership, the North Carolina Department of Insurance settled on an increase of 7.9%.³ We appreciate your office's past engagement on this issue and are hopeful you will reject this request from the North Carolina Rate Bureau.

As your office continues to receive public comments on this issue, we appreciate you taking our views into consideration.

Sincerely,



Gregory F. Murphy, M.D.
Member of Congress



Virginia Foxx
Member of Congress

¹ <https://www.ncdoi.gov/news/press-releases/2024/01/05/insurance-companies-ask-422-rate-increase-homeowners-insurance>

² <https://www.ncdoi.gov/2024-territories-ncrb-proposed-rates/open>

³ <https://www.ncdoi.gov/news/press-releases/2024/01/05/insurance-companies-ask-422-rate-increase-homeowners-insurance>



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