

Home Insurance Rates To Go Up 4.8 Percent

By Administrator

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Insurance Commissioner Mike Causey announced the N.C. Department of Insurance has ended its legal dispute with the North Carolina Rate Bureau on its proposal for an 18.9 percent dwelling insurance rate increase. Commissioner Causey has negotiated an almost 14 percent lower rate for an overall statewide average increase of 4.8 percent.

“This settlement means consumers will save approximately \$41 million a year compared to what they would have paid had the Rate Bureau’s request been approved,” said Commissioner Causey “The agreement also keeps insurance companies on firm financial footing, which is good for North Carolina’s economy,” the Commissioner added.

Dwelling insurance policies are not homeowner’s insurance policies. Dwelling policies are offered to non-owner-occupied residences of no more than four units, including rental properties, investment properties, and other properties that are not occupied full-time by the property owner.

The NCRB is not a state agency and is made up of insurance industry representatives. It filed for the proposed 18.9 percent rate increase Feb. 7. A public comment period was held from Feb. 7 to March 23, culminating in a public comment forum held at the N.C. Department of Insurance on March 23.

On March 12, Commissioner Causey issued a notice of hearing on the filing and set a hearing date for Aug. 20. The settlement means that the Aug. 20 hearing will no longer be necessary.

The new rates will take effect Feb. 1, 2019.