



January 3, 2024

Honorable Mike Causey
Commissioner of Insurance
North Carolina Department of Insurance
3200 Beechleaf Court
Raleigh, NC 27604

Re: Revision of Homeowners Insurance Rates

Dear Commissioner Causey:

Enclosed herewith for filing on behalf of all member companies of the North Carolina Rate Bureau are revised premium rates for homeowners insurance subject to the jurisdiction of the Rate Bureau.

The enclosed memoranda and exhibits set forth and explain the calculations for needed rate level changes to produce an overall statewide average rate level change of +42.2%. The filing shows the filed rate levels varying by territory and policy form within the state, the filed windstorm or hail exclusion credits, the filed windstorm loss mitigation credits, and the wind only rate levels.

The foregoing changes were calculated based on rates currently in force and reflect consideration duly given to data for the experience period set forth herein. Ratios in the filing relating to expense experience were developed from special calls issued by the Rate Bureau. In preparing this filing, due consideration has been given to the factors specified in G.S. 58-36-10(2).

Information and statistical data required pursuant to G.S. 58-36-15 and 11 NCAC 10.1105 are shown and referenced in Section E. Additionally, the pre-filed testimony of (a) Joanna Biliouris, General Manager, North Carolina Rate Bureau; (b) Paul Ericksen, ISO; (c) Minchong Mao, Aon; (d) Paul Anderson, Milliman; (e) Dr. George Zanjani, University of Alabama, are submitted herewith.

The revised rates are to become effective in accordance with the following Rule of Application:

These changes are applicable to all new and renewal policies becoming effective on or after August 1, 2024.

Your approval of this filing is respectfully requested.

Sincerely,

A handwritten signature in blue ink that reads "Joanna Biliouris". The signature is fluid and cursive, with the first name "Joanna" being more prominent.

Joanna Biliouris
General Manager

Enclosure