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Hearing set on raising insurance

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BY DAVID RANII - STAFF WRITER


The experts at the state Department of Insurance have rejected the industry's request for premium increases on dwelling policies, siding with the opportunity to present evidence.

The Insurance Department staff, which concluded that the increase request wasn't justified by the accompanying data, typically


"This isn't anything that we didn't expect," said Ray Evans, director of the N.C. Rate Bureau, which filed the increase request in

right."


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The industry seeks an average increase of 20.9 percent, as high as 25 percent in some coastal counties. The biggest increases are stemming from hurricanes have risen.

Other rate increases requested: 14.9 percent in Raleigh and 14.9 percent in Charlotte.

Dwelling policies are limited to insuring physical damage to residential properties of as many as four units that are covered by dwelling policies.

By contrast, about 1.9 million residences are covered by liability coverage for accidents.

Insurance Commissioner Wayne Goodwin, who has a public hearing scheduled for June 21.

After hearing evidence from both sides, Goodwin will decide what rate change, if any, is warranted. The Rate Bureau has the right to appeal.

The Insurance Department has requested additional data from the Rate Bureau.

Real estate and local government officials from the coast complain that their region already pays higher rates than the rest of the state.

"There really isn't any actual data that would justify" the higher rates proposed for the coast, said Tom Thompson, executive director of the Coastal Commission, and chairman of N.C. 20, a coalition of coastal counties.

The coastal counties are still upset by a rate increase on homeowners' policies that took effect in 2009, approved by former Governor McCrory. The rate was much higher along the coast: an average of 18.7 percent, and as high as 29.8 percent.

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