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### **CITIZENS LAUNCHES NEW *TRUE COST CALCULATOR***

TALLAHASSEE, FL – Cost plays an important role in every homeowner's insurance decision. Yet a survey conducted last summer revealed that most policyholders are unaware of the true cost of their insurance.

At least eight out of 10 policyholders don't know that Citizens Property Insurance Corp. customers can be assessed up to 45 percent of their total premium if Citizens needs additional funds to pay claims following a major hurricane. Non-Citizens policyholders also can be assessed, but at a much lower (2 percent) rate.

To help consumers determine the true cost of their coverage, Citizens has created the *True Cost Calculator*, a web-based tool that shows how assessments can affect both Citizens and non-Citizens premiums following a catastrophic storm or series of storms.

Using the *Calculator*, homeowners can enter side-by-side premium quotes from Citizens and private-market insurance companies and receive an instant calculation that shows how the premiums would be affected by Citizens Policyholder Surcharges and non-Citizens policyholder Regular Assessments following a major catastrophe.

"By educating consumers about the true cost of their insurance coverage, Citizens can increase consumer awareness about the very real risk of Citizens assessments," said Citizens President and CEO Barry Gilway. "It is my hope that this knowledge will empower homeowners to strongly consider private-market carriers when they are available."

In addition to posting the *True Cost Calculator* on [www.citizensfla.com](http://www.citizensfla.com), Citizens plans to work with its agents to encourage them to use the *True Cost Calculator* when informing consumers about their assessment potential before writing a new Citizens policy. A policyholder's signed acknowledgement that they have been informed of their increased assessment potential now is mandatory for all new Citizens policies.

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John Wortman, St. Johns County • Barry Gilway, President/CEO and Executive Director

The *True Cost Calculator* is available on Citizens' website at [www.citizensfla.com/about/calculator](http://www.citizensfla.com/about/calculator).

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In 2002, the Florida Legislature created Citizens Property Insurance Corporation (Citizens), a not-for-profit alternative insurer, whose public purpose is to provide insurance to, and serve the needs of, property owners who cannot find coverage in the private insurance market.