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OFFICE OF INSURANCE REGULATION APPROVES CITIZENS 2017 RATES

TALLAHASSEE, FL – The Florida Office of Insurance Regulation on Friday approved 2017 rates for Citizens Property Insurance Corporation that address a disturbing increase in non-weather water loss claims and litigation that prompted an overall 6.4 percent increase for homeowners' multiperil policyholders across the state.

State insurance regulators made adjustments to Citizens 2017 rate request following a public hearing in August, making minor reductions to Citizens loss trends for homeowners multiperil rates while accepting Citizens' proposal regarding increases in rates for wind-only coverage.

"The 2017 rates reflect the growing challenge of rising water loss claims and the disturbing increased costs associated with assignment of benefits," said Barry Gilway, President, CEO and Executive Director of Citizens Property Insurance Corporation. "Unless the legislature takes action, our policyholders can expect these increases for years to come."

The statewide average wind-only rate for homeowners would increase by 8.2 percent in 2017. Mobile home owners will see an average 5.7 percent increase in multiperil rates while wind-only mobile home coverage, which remains well below market rates, will increase by 10.3 percent.

The agency also requested a review by the Florida Commission on Hurricane Loss Projection Methodology on how wind rating models and stricter building standards impact rates in Monroe County.

Despite the overall rate increase, preliminary figures suggest that more than 100,000 Citizens policyholders will see rate reductions under the 2017 proposal as Citizens continues to adjust rates based upon recognized actuarial standards that require rates be based largely on local risk factors.

Chris Gardner, Chairman, Orange County • Gary Aubuchon, Lee County
Bette Brown, Monroe County • Juan Cocuy, Palm Beach County • Don Glisson, Jr., St. Johns County
Jim Henderson, Seminole County • James Holton, Pinellas County • Freddie Schinz, Okaloosa County
John Wortman, St. Johns County • Barry Gilway, President/CEO and Executive Director

Following a reduction of nearly 1 million policyholders since late 2012, Citizens remains one of Florida's largest property insurers, with 492,775 personal and commercial policies in force as of September 9, 2016.

"Citizens continues to work cooperatively with the Office to establish actuarially sound rates that comply with Florida statutes," said Chris Gardner, Chairman of Citizens' Board of Governors. "A properly funded Citizens protects our policyholders while also reducing the risk of assessments on all insurance buying Floridians."

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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.

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