

CITIZENS PROPERTY INSURANCE CORPORATION  
2312 KILLEARN CENTER BLVD., BUILDING A  
TALLAHASSEE, FLORIDA 32309



TELEPHONE: (850) 513-3700 FAX: (850) 513-3903

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Contact: Michael Peltier  
(850) 513-3774  
(850) 264-7702 (cell)

### **Citizens policy count passes milestone, Drops below 500,000**

TALLAHASSEE, FL – Benefiting from a reinvigorated private insurance market, affordable reinsurance and favorable weather, Citizens Property Insurance Corporation has reduced its policy count to under 500,000, marking another milestone as the company returns to its role as the state’s insurer of last resort.

Citizens policy count on January 19, 2016 was 484,788, the lowest level recorded since Citizens was created in 2002. Total exposure has shrunk to \$143.53 billion.

“This marks an important milestone and the culmination of efforts from all Citizens’ stakeholders,” said Chris Gardner, chairman of the Citizens Board of Governors. “Much of the credit needs to go to the private property insurance market, which under the watchful eye of the Office of Insurance Regulation has grown strong over the past several years. State leaders also need to take a bow.”

Following 10-years with no major hurricane, Florida’s private property insurance market has returned to health, aided by the availability of affordable reinsurance. In October, all 67 Florida domestic property insurers passed a stress test administered by the Office of Insurance Regulation that simulated various hurricane scenarios including a repeat of the 2004 hurricane season.

As the state’s insurer of last resort, Citizens’ policy count over the years has fluctuated in response to changing market conditions. Following periods of increased hurricane activity or other market disruptions, Citizens policy count rises. The last peak occurred in 2012 as Citizens approached 1.5 million policies and more than \$500 billion in exposure.

By law, Citizens is required to levy assessments on Florida policyholders if it exhausts its ability to pay claims. In 2011, Florida policyholders faced a potential assessment of \$11.6 billion in the event of a 1-100 year storm. Citizens eliminated the risk of such an assessment in 2015.

“These results were accomplished by dedicated Citizens staff who worked closely with 23 companies on the depopulation program and 14 companies on the Clearinghouse program over

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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

the past few years,” said Barry Gilway, Citizens President, CEO and Executive Director. “These results exceed all expectations and I thank our Board of Governors for their strong support.”

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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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