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Citizens' efforts put \$4.2 million back into surplus, policyholders' pockets

TALLAHASSEE, FL – Citizens Property Insurance Corporation recovered more than \$4.2 million in customer premiums in 2015 by aggressively pursuing third parties responsible for losses and salvaging property involved in a claim.

Surpassing its 2015 goal by 40 percent, Citizens' recovery team of adjusters were able to identify and recover payments made by Citizens that were later found to be caused by or contributed to by other parties. Included in that figure is more than \$440,000 in deductible payments that were returned to 391 policyholders.

As the state's non-profit insurer of last resort, Citizens' recovery efforts in 2015 had a direct impact on keeping premiums as affordable as possible while ensuring that Citizens policyholders are protected.

“Such recoveries are part of an overall effort by Citizens to ensure that our policyholders are protected and their premiums kept as low as possible,” said Chris Gardner, Chairman of Citizens Board of Governors. “I applaud the team's success.”

In 2015, Citizens recovered nearly \$4 million through the process. Additionally, Citizens recovered \$186,344 in legal fees and another \$35,000 by salvaging appliances and other items following a claim. Despite a drastically reduced policy base prompted by successful depopulation efforts, the recovery team surpassed its 2015 goal of \$2.7 million.

During the year, Citizens adjusters:

- Recovered \$210,000 from a contractor following an explosion linked to a homemade recipe used by the contractor to remove rust stains from terrazzo flooring.
- Recovered \$125,000 from a condominium owner's insurance company for damage caused when the owner failed to turn off water supply during an extended absence as required by the condominium association.

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

- Recovered \$65,000 from an air conditioning company that caused fire and smoke damage to a home during a routine maintenance visit.

Citizens' recovery unit was established in 2009. Its eight employees are charged with reviewing claim losses that appear to be the fault of someone other than Citizens' policyholder. Other parties include manufacturers of defective products, improper installation and other responsible parties that were negligent.

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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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