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Citizens Releases 2017 Rate Media Kit

TALLAHASSEE, FL – Citizens Property Insurance Corporation’s Board of Governors on Wednesday will be asked to approve a 2017 rate package that reflects the impact of skyrocketing non-weather related water loss claims in South Florida, a troubling trend that appears to be spreading to other parts of the state.

Board members will be asked to recommend rates for 2017 that call for a statewide average increase of 6.8 percent for personal lines policyholders – homeowners, condominium owners and renters.

Under the proposed rates, inland homeowners with multiperil policies would see an average increase of 6.3 percent, while homeowners along the coast would see rates climb by an average of 8.6 percent. Despite statewide increases, thousands of Citizens customers will see rate reductions in 2017.

Affordable reinsurance and depopulation efforts over the past several years have reduced Citizens’ policy count from nearly 1.5 million in 2012 to 490,000, a reduction that has helped provide the state-run insurer the ability to pay claims following a 1-in-100 year storm and a second 1-in-16 year event without having to levy assessments.

Citizens is required by law to recommend rates that are actuarially sound, while complying with a legislative glide path that caps rate increases at 10 percent, excluding coverage changes and surcharges. In July, Citizens will submit its 2017 recommended rates to the Office of Insurance Regulation, which must establish rates for Citizens before they take effect.

Citizens has prepared a [2017 rate kit](#) to provide members of the press with information about its 2017 rate filing, including [county-by-county estimates](#) for particular policy types. Additional information and answers to common questions about Citizens' rates and premiums are included in Citizens 2017 Rates Frequently Asked Questions. The kit also includes additional information about Citizens' costs and projected rate need for 2017.

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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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