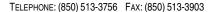
CITIZENS PROPERTY INSURANCE CORPORATION

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Florida again Dodges Storms as 2015 Hurricane Season Comes to Close

TALLAHASSEE, FL – Floridians bid farewell to the 2015 hurricane season Tuesday as the state escaped the path of a major storm for the 10th year in a row.

The decade-long lull has allowed the state's private property insurance market to rebuild and Citizens Property Insurance Corporation to continue a return to its role as the state's insurer of last resort. The 2015 hurricane season, which began June 1, officially ended at midnight, November 30.

Citizens entered 2015 with 661,084 policies and a total exposure of \$200.5 billion. As Citizens policyholders continue to find comparable coverage in an increasingly vibrant and financially secure private insurance market, Citizens' policy count as of November 27 has been reduced to 505,701, with a total exposure of \$153.0 billion.

Successful depopulation efforts over the past few years have allowed Citizens to shrink policy count by 66 percent since January 2012, when Citizens insured nearly 1.5 million policyholders with a total exposure of \$514 billion

The reduced exposure, coupled with affordable reinsurance has allowed Citizens to eliminate the assessment risk for Florida policyholders following a 1-in-100 year storm, a milestone that reflects the fact that Citizens is in the best financial position since its creation in 2002.

"We've been lucky to go 10 years without a major storm, but we've taken full advantage of that good fortune to benefit all Floridians," said Chris Gardner, Chairman of the Citizens Board of Governors. "We've reduced rates for a majority of policyholders and increased our reserves, but most importantly we've eliminated the risk of assessments after a 1-in-100 year storm. Four years ago people would have said all that wasn't possible, but we've done it."

Florida law requires Citizens to levy assessments on most Florida policyholders if it is unable to pay claims following a major storm or series of events. In 2011, Floridians would have faced a potential assessment of \$11.6 billion if Florida had been hit by a 1-in-100 year storm.

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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.

