

FLORIDA OFFICE OF INSURANCE REGULATION

KEVIN M. McCARTY
Insurance Commissioner



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Press Release

Office Approves Removal of up to 10,000 Policies for the July Citizens Insurance Take-Out

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TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) today approved the removal of up to 10,000 multi-peril personal residential policies from Citizens Property Insurance Corporation to [Southern Oak Insurance Company](#). This is part of the state’s ongoing effort to reduce the number of policies in state-backed Citizens and transfer them into the private insurance market. Southern Oak has requested to remove 8,500 policies from Citizen’s Personal Lines Account (non-coastal properties) and 1,500 from the Coastal Account (coastal properties) for the July 15, 2014 take-out period.

Today’s announcement brings the total number of policies approved for take-outs this year to 344,341. Policies approved for removal by the Office are not all necessarily eliminated from Citizens inventory. The policyholder has the choice whether to be transferred to the take-out company or remain with Citizens. Policyholders choosing to be transferred have a lower risk of being charged higher amounts for Citizens assessments. To date, 106,380 policies have been removed from Citizens.

For more information, please visit the Office’s “Take-Out Companies” webpage at: <http://www.floir.com/Sections/PandC/TakeoutCompanies.aspx>.

About the Florida Office of Insurance Regulation

The Florida Office of Insurance Regulation has primary responsibility for regulation, compliance and enforcement of statutes related to the business of insurance and the monitoring of industry markets. For more information about the Office, please visit www.floir.com or follow us on Twitter [@FLOIR_comm](#) and [Facebook](#).