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Citizens Board Approves 2015 Rates

ORLANDO, FL – Citizens Property Insurance Corporations’ Board of Governors on Wednesday approved a 2015 rate package that reflects an overall average 2.9 percent statewide decrease for personal residential policyholders across the state.

Single family homeowners will see an average drop of 3.2 percent for the coming year under a slate of rate recommendations that must be approved later by the Office of Insurance Regulation. Overall, personal and commercial rates will decrease by 1 percent.

Sinkhole rates in Pasco, Hillsborough and Pinellas Counties will remain the same for 2015. Sinkhole policyholders in Hernando County, which continues to have the highest loss ratio in the state, will see a 10 percent increase.

Following eight hurricane seasons with no major storms, five years of rate adjustments under the glide path and historically low reinsurance costs, nearly seven in 10 Citizens personal lines policyholders will see rate reductions in 2015, with 58 percent of customers receiving reductions of more than 5 percent.

“The 2015 rates reflect our best actuarial estimate of Citizens’ rate needs for the coming year,” said Chris Gardner, chairman of Citizens’ Board of Governors. “Following five years of prudent rate filings under the glide path, actuarial estimates now indicate rate reductions are in order for a significant number of our policyholders.”

The statewide average homeowners multiperil premium proposed for 2015 is \$2,379, down from an average of \$2,538 in 2014.

The recommended 2015 rates will be submitted to the Office of Insurance Regulation, which must approve Citizens’ rates before they take effect. Rate increases of non-sinkhole coverage are capped at 10 percent by statute. The cap does not include statutorily required payments to build up cash reserves in the Florida Hurricane Catastrophe Fund.

Chris Gardner, Chairman, Orange County • Gary Aubuchon, Lee County
Bette Brown, Monroe County • Juan Cocuy, Palm Beach County • Don Glisson, Jr., St. Johns County
James Holton, Pinellas County • Tom Lynch, Palm Beach County • Freddie Schinz, Okaloosa County
John Wortman, St. Johns County • Barry Gilway, President/CEO and Executive Director

“The rates approved today by the board indicate that Citizens is moving in the right direction,” said Citizens President and CEO Barry Gilway. “They also are a clear sign that Citizens and all Florida property owners will see clear benefits from improving financial stability in the private insurance market.”

Citizens has prepared a 2015 rate kit to provide members of the press with information about its 2015 rate filing. Additional information and answers to common questions about Citizens' rates and premiums are included in *Citizens 2015 Rates Frequently Asked Questions*. Also included in the kit are several documents that provide useful information about Citizens' costs and projected rate need for 2015.

The [Citizens 2015 Rates Kit](#) is available under *Press Kits* on the [Media Resources](#) page of www.citizensfla.com.

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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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