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Office Issues Citizens Rate Filing Order on Commercial Lines

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TALLAHASSEE, Fla. – The Florida Office of Insurance Regulation (Office) has established the 2015 commercial residential and non-residential rates for Citizens Property Insurance Corporation (Citizens), Florida’s largest property insurer. Overall, statewide average commercial rates will increase 3.3%, compared to the 5.2% increase requested by Citizens.

The [rate filing decision](#) for Citizens homeowners accounts was made earlier this month and amounted to a statewide average rate decrease of 3.7%.

Today’s [Order](#) sets commercial rates for Citizens Non-Residential Multi-Peril, Non-Residential Wind Only, Residential Wind Only (excluding Condo Associations), Residential Wind Only (Condo Associations), Residential Multi-Peril (Condo Associations), and Residential Multi-Peril (excluding Condo Associations) accounts. Commercial policies are found in both Citizens’ Commercial Lines and Coastal Accounts and represent 99,009 of Citizens’ 933,807 policies statewide.

The effective date for both new and renewal rates within the Commercial Lines and Coastal Accounts is February 1, 2015. The chart below provides the overall statewide average rate changes established by the Office for each account individually:

(Incl. Sinkhole and FHCF Cash Buildup Factor Changes)		
Account	Original Rate Requested	Estimated Rate Established
COMMERCIAL PROPERTY NON-RESIDENTIAL MULTI-PERIL #14-14056 2,596 policies (Commercial Lines Account)	+4.9% increase	+4.6% increase

COMMERCIAL PROPERTY NON-RESIDENTIAL WIND ONLY #14-14264 28,051 policies (Coastal Account)	+10.0% increase	+10.0% increase
COMMERCIAL PROPERTY RESIDENTIAL - EXCLUDING CONDO ASSN. WIND ONLY #14-14425 8,033 policies (Coastal Account)	+9.6% increase	+9.6% increase
COMMERCIAL PROPERTY RESIDENTIAL - CONDO ASSN. WIND ONLY #14-14426 17,820 policies (Coastal Account)	+8.9% increase	+8.9% increase
COMMERCIAL PROPERTY RESIDENTIAL – CONDO ASSN. MULTI-PERIL #14-15064 29,159 policies (Commercial Lines Account)	+0.5% increase	-4.3% decrease
COMMERCIAL PROPERTY RESIDENTIAL – EXCLUDING CONDO ASSN. MULTI-PERIL #14-15157 13,350 policies (Commercial Lines Account)	+0.2% increase	-2.4% decrease

The Office reached its decision following a 45-day deliberative process, which included a public hearing conducted on August 27, 2014 in Tallahassee, Florida and feedback provided by interested parties.

Rate filings can be accessed via the [“I-File Forms & Rate Filing Search”](#) system using the following search criteria in either the “Quick Search” or “Advanced Search” options: file log numbers or by entering “Citizens Property Insurance Corporation” as the “company name”. When the selection appears, scroll to the bottom of the results page for the most recent filing information.

For more information, visit the [Citizens Public Rate Hearing](#) webpage on the Office’s website.

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](#).

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