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OCT 21 2025

INSURANCE REGULATION
Dictated by: *[Signature]*

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

Index: OIR 2025-208
CASE NO.: 401992-25

CITIZENS PROPERTY INSURANCE
CORPORATION

ORDER APPROVING CITIZENS PROPERTY INSURANCE CORPORATION'S
DEPOPULATION PLAN

TO: Tim Cerio, President/CEO and Executive Director
Citizens Property Insurance Corporation
2101 Maryland Circle
Tallahassee, Florida 32303

THIS CAUSE came before the Florida Office of Insurance Regulation ("OFFICE") for consideration upon the filing by Citizens Property Insurance Corporation ("CITIZENS") for the OFFICE's review and approval of CITIZENS' Depopulation Plan. The OFFICE, having considered the provisions of the Depopulation Plan, and being fully advised in the premises, hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. Pursuant to Section 627.351(6)(q)3a., Florida Statutes, CITIZENS shall adopt one or more programs subject to approval by the OFFICE for the reduction of both new and renewal writings in the corporation.
3. The Board of Governors of CITIZENS at its duly noticed and convened meeting of September 24, 2025, approved the Depopulation Plan. On or about September 24, 2025, CITIZENS submitted its Depopulation Plan (Exhibit A) to the OFFICE for review and approval.,

4. CITIZENS has developed its Depopulation Plan and process pursuant to Section 627.351(6)(ii), Florida Statutes, to maximize policyholder options and encourage increased participation by insurers and agents.

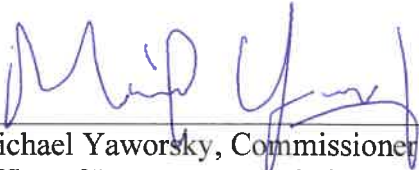
5. Approval of this Depopulation Plan shall not constitute the OFFICE's approval of any specific insurance company depopulation plans subject to the OFFICE's review.

IT IS THEREFORE ORDERED:

Subject to the terms and conditions outlined above, the Depopulation Plan approved by the CITIZENS Board of Governors on September 24, 2025, is APPROVED and shall apply to all assumptions that take place on or after the date of this Order.

DONE and ORDERED this 21 day of OCTOBER, 2025.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

NOTICE OF ADMINISTRATIVE RIGHTS

Pursuant to Sections 120.569 and 120.57, Florida Statutes, and Chapter 28-106, Florida Administrative Code, you have the right to request a proceeding to contest this action by the Office of Insurance Regulation (Office) by filing a petition. Your petition must be in writing and directed to:

Agency Clerk
Office of Insurance Regulation
647 Larson Building
200 East Gaines Street
Tallahassee, FL 32399-4206

The petition must be transmitted by U.S. Mail or hand-delivered. Petitions transmitted by facsimile transmission or electronic mail will not be accepted for filing. Your petition challenging this action must be received by the Office at the above address not later than twenty-one (21) days from the date on which you receive this notice. Any document received by the Office before 5:00 p.m. shall be filed as of that day but any document received after 5:00 p.m. shall be filed as of 8:00 a.m. on the next regular business day. If you do not timely file a petition, your right to a proceeding shall be deemed waived and the Office's agency action will be final.

If you desire to challenge this agency action and do not dispute the material facts as found by the Office, you may request a proceeding pursuant to Sections 120.569 and 120.57(2), Florida Statutes. A petition for an administrative proceeding not involving disputed issues of material fact must comply with the content requirements of Section 120.569(1), Florida Statutes, and Rule 28-106.301, Florida Administrative Code.

If you desire to challenge this agency action and dispute the material facts as found by the Office, you may request a proceeding pursuant to Sections 120.569 and 120.57(1), Florida Statutes. A petition for an administrative proceeding involving disputed issues of material fact must comply with the content requirements of Section 120.569(1), Florida Statutes, and Rule 28-106.201, Florida Administrative Code.

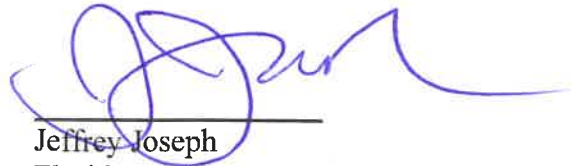
A petition that is not in substantial compliance with the applicable rules and statutes will be dismissed.

Any request for an administrative proceeding received prior to the date of this notice shall be deemed abandoned unless timely renewed in compliance with the guidelines as set out above.

Mediation under Section 120.573, Florida Statutes, is not available for this agency action.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of this Final Order has been furnished by U.S. Certified Mail, return receipt requested, to: JEFFREY JOSEPH, this 21 day of OCTOBER, 2025.



Jeffrey Joseph
Florida Bar No.: 0898945
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-4206
Email: Carson.Gaines@flor.com
Telephone: (850) 413-4293
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COPIES FURNISHED TO:

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CITIZENS PROPERTY INSURANCE CORPORATION DEPOPULATION PLAN

I. PURPOSE

A. Pursuant to Section 627.351(6)(q)3., Florida Statutes, Citizens is required to adopt one or more programs, subject to the approval of the Office of Insurance Regulation (Office) for the reduction of both new and renewal writings in the corporation. Citizens may consider any prudent and not unfairly discriminatory approach to reducing Citizens' writings.

B. Pursuant to Section 627.351(6)(ii), Florida Statutes, Citizens shall revise any program previously adopted pursuant to Section 627.351(6)(q)3.a., Florida Statutes, for personal lines residential policies to maximize policyholder options and encourage increased participation by insurers and agents.

C. This Plan of Depopulation (Plan) sets forth the program required by both Sections 627.351(6)(q)3. and 627.351(6)(ii), Florida Statutes.

II. EFFECTIVE DATE

A. Once effective, this Plan will replace and supersede all previous depopulation plans.

B. This Plan will be effective upon approval by order of the Office.

III. DEFINITIONS

"Approved Surplus Lines Insurer" refers to an eligible surplus lines insurer, as defined in Section 626.914(2), Florida Statutes, that meets the requirements of Section 627.351(6)(c)2.a.(I), Florida Statutes.

"Assumed Policy" refers to any policy that has been assumed, removed, or taken-out from Citizens pursuant to this Plan.

"Assumed Premium" refers to unearned premium on the Assumed Policies less all taxes, fees, or surcharges invoiced for collection on such policies as determined by Citizens.

"Assumption" refers to any take-out or removal of policies from Citizens in accordance with this Plan.

"Assumption Agreement" refers to an agreement between a Takeout Company and Citizens which sets forth the mutual obligations, consistent with this Plan and all applicable laws, of Citizens and the Takeout Company regarding policies to be assumed.

"Assumption Date" refers to the date on which policies are to be assumed.

"Assumption Offer" refers to an offer to assume the coverage and liabilities of a policyholder's policy as articulated in a Policyholder Notice or as otherwise set forth in this Plan during a given Depopulation Cycle.

"Assumption Period" refers to the period from the Assumption Date of an Assumed Policy to the date upon which the underlying Citizens policy expires.

"Assumption Term" refers to the term during which a Takeout Company retains obligations relating to Assumed Policies. Unless otherwise specified by the Office or the terms of an Assumption Agreement, the Assumption Term is three years from the Assumption Date, for all Assumed Policies.

"Citizens Determination of Comparable Coverage" refers to the notice provided by Citizens informing the Office and Takeout Company of Citizens' determination as to whether the coverage offered in the Coverage Worksheet(s) is Comparable Coverage. This notice is required prior to Takeout Company obtaining Office Approval.

"Commercial Lines Selection Process" refers to a process for the selection and assumption of commercial lines policies that may differ from the process for the selection and assumption of personal lines policies.

"Comparable Coverage" means, at a minimum, that the offer of coverage, without endorsements, includes the same major covered perils at substantially similar levels of coverage as that already provided by Citizens, as required by Section 627.351(6)(c)5.d., Florida Statutes. These coverages must be comparable without additional terms or endorsements.

"Coverage Worksheet" refers to a worksheet that accompanies a Policyholder Notice and provides information regarding the coverage offered by Citizens or the coverage offered by a Takeout Company making an Assumption Offer, which may be used by the policyholder to compare such coverages. Coverage worksheets will be provided on all policies for which Assumption Offers are extended.

"Depopulation Cycle" refers to the process for selecting and removing policies from Citizens in accordance with this Plan, including the relevant dates pertaining thereto, starting with the Office Approval, and concluding with the end of the Assumption Period of all Assumed Policies.

"Insurer" refers to any insurer holding a certificate of authority issued by the Office and seeking to assume policies in accordance with this Plan. It does not refer to an Approved Surplus Lines Insurer.

"Office Approval" refers to an order or directive of the Office or other agency action authorizing a Takeout Company to select a specified number and type of policies for assumption from Citizens.

"Policyholder Notice" refers to a written notice, approved by the Office, from Citizens to a policyholder regarding all requests to assume the policy. In accordance with the eligibility thresholds provided below, the notice will provide information on whether the policyholder has the option to accept an Assumption Offer or to reject any Assumption Offers, or whether the policy is ineligible for coverage with Citizens and will be non-renewed. The notice may be sent either by mail or, if the policyholder has opted in to receiving electronic communications, by e-mail to the policyholder's e-mail address on file with Citizens.

"Primary Residence" refers to the dwelling that is the policyholder's primary home or is a rental property that is the primary home of the tenant, and which the policyholder or tenant occupies for more than 9 months of each year.

"Returned Policies" refers to policies that are returned to Citizens after the Assumption Date in accordance with this Plan.

"Selection List" refers to the list of policies provided by the Takeout Company to Citizens reflecting those policies that the Takeout Company wishes to assume.

"Takeout Company" refers to an Insurer or Approved Surplus Lines Insurer.

IV. DEPOPULATION CYCLES

A. In accordance with Section 627.351(6)(ii), Florida Statutes, Citizens will publish each Depopulation Cycle on its website no less than three months prior to the beginning of such Depopulation Cycle.

B. Prior to being allowed to extend any Assumption Offers in a Depopulation Cycle, a Takeout Company must obtain Office Approval authorizing the assumption of policies for the specified Depopulation Cycle.

C. Each Depopulation Cycle published by Citizens must identify all of the critical due dates to participate in the Depopulation Cycle, including the due date for obtaining Office Approval, the due date for submitting the Selection List to Citizens, the due date upon which a description of coverage and the estimated premium must be provided to Citizens, the date upon which Policyholder Notices will be sent, and the Assumption Date.

D. The Selection List must include an estimated premium and must be submitted to Citizens in a form and manner that Citizens will prescribe.

V. COMPARABLE COVERAGE

A. Takeout Company must offer coverage on Assumed Policies that is Comparable Coverage to the coverage provided by Citizens.

B. Takeout Company must provide its Coverage Worksheet(s) to Citizens the same day it submits its request to participate in an Assumption to the Office.

C. The Coverage Worksheet(s) must indicate which Assumption the Takeout Company is applying for and specifically identify any changes to the Coverage Worksheet(s) from the last Assumption, if applicable.

D. Citizens will review the Coverage Worksheet(s) and, within 15 days of receipt, provide Citizens Determination of Comparable Coverage.

E. Failure to comply with Section V.A., B., or C. (above) may render the Takeout Company ineligible to participate in that Assumption.

VI. ASSUMPTION AGREEMENTS

A. Prior to assuming any policies from Citizens, a Takeout Company must enter into an Assumption Agreement which will pertain to all Assumptions that occur during the calendar year during which the Assumption Agreement is entered into. A Takeout Company must enter into an Assumption Agreement each calendar year it assumes policies from Citizens.

B. Each time a Takeout Company assumes policies in accordance with this Plan, the obligations of the Assumption Agreement regarding such Assumed Policies will last for the duration of the Assumption Term.

C. Each time a Takeout Company assumes policies under an Assumption Agreement, an exhibit will be added to the Assumption Agreement identifying the Assumption Date of such policies, the Assumption Term, and a general description of the policies assumed.

D. The Assumption Agreement may incorporate this Plan and any order(s) of the Office.

E. The Assumption Agreement may include parameters on the number of policies or amount of exposure that the Takeout Company may select for Assumption in any given Depopulation Cycle or in multiple Depopulation Cycles during the life of the Assumption Agreement.

VII. POLICYHOLDER NOTICES AND POLICYHOLDER CHOICE FOR PERSONAL LINES RESIDENTIAL POLICIES

A. Citizens will maintain and make available to the agent of record, for any personal lines residential policyholder whose policy has been selected for Assumption, a list of all Takeout Companies making Assumption Offers during a Depopulation Cycle. The list will include a description of the coverage offered and the estimated premium for each request to assume the policy.

B. For any personal lines residential policyholder whose policy has been selected for Assumption, Citizens will provide the Policyholder Notice so that it is received no later than 30 days prior to the Assumption Date. Section 627.351(6)(ii)4.a.-c., Florida Statutes, requires that the following be provided:

1. The amount of the estimated premium;
2. A description of the coverage;
3. A comparison of the estimated premium and coverage offered by the Takeout Company to the estimated premium and coverage provided by Citizens.

In fulfilling its obligations per Section 627.351(6)(ii)4.c., Florida Statutes, Citizens will, with each Policyholder Notice sent pursuant to this section, provide Coverage Worksheets. The Coverage Worksheets may be used to compare the coverage offered by the Takeout Company to the coverage offered by Citizens. The information relating to the coverage offered by the Takeout Company will be provided by that Takeout Company. The Takeout Company will be responsible for ensuring that the information, relating to the coverage it offers, is accurate.

C. A personal lines residential policyholder whose policy has been selected by one or more Takeout Companies will receive only one Policyholder Notice per Depopulation Cycle.

D. The policyholder may elect coverage from among any of the Assumption Offers provided in the Policyholder Notice by selecting one of the Assumption Offers and advising Citizens of such selection in the form and manner set forth by Citizens in the Policyholder Notice. If the policyholder selects an Assumption Offer, the policyholder's policy will be scheduled to be assumed by the Takeout Company making that Assumption Offer on the Assumption Date.

E. Additionally, at any time prior to the Assumption Date, if the policyholder does not select from among the Assumption Offers, the policyholder may elect to remain with Citizens by advising Citizens of such election in a manner set forth in the Policyholder Notice. The option to remain with Citizens is not available to a personal lines residential policyholder unless the estimated premium for coverage from the

Takeout Company is more than 20 percent greater than the estimated renewal premium for Comparable Coverage from Citizens.

F. If the policyholder does not make a selection from among the Assumption Offers set forth in the Policyholder Notice, and does not elect to remain with Citizens if given the option in the manner set forth in the Policyholder Notice, the policyholder's policy may be assumed by one of the Takeout Companies making an Assumption Offer as set forth in the Policyholder Notice, based on the methodology identified in the policyholder notice.

G. A policyholder who is eligible to remain with Citizens and wishes to remain with Citizens must elect to remain with Citizens each time Assumption Offers are extended to the policyholder. A policyholder who is eligible to remain with Citizens shall not be required to take any action other than to express the desire to remain with Citizens, in the prescribed format prior to the Assumption Date. The policyholder may not provide a standing election to remain with Citizens through multiple Depopulation Cycles.

H. An Approved Surplus Lines Insurer may not offer coverage on any personal lines residential risk that is a Primary Residence or has a homestead exemption under chapter 196, Florida Statutes, at the time of Assumption pursuant to Section 627.351(6)(c)2.a.(I)(D), Florida Statutes.

VIII. COMMERCIAL LINES SELECTION PROCESS

A. If approved by the Office, an Insurer may select commercial lines policies for Assumption.

B. The Commercial Lines Selection Process will be in the same form and manner as the process for selection of personal lines as described in Section VII, subject to the following:

1. A commercial lines residential policyholder may not elect for such commercial residential policy to remain with Citizens unless the estimated premium for coverage from the authorized insurer is more than 20 percent greater than the estimated renewal premium for Comparable Coverage from Citizens.
2. A commercial lines non-residential policyholder may not elect for such commercial non-residential policy to remain with Citizens.

C. Except as set forth in Section VII (above), relating to policyholder notices for personal lines residential policies, Section VIII.B.1. (above), relating to commercial lines residential policies, and Section VIII.B.2. (above), relating to commercial lines non-residential policies, all other requirements of this Plan apply equally to the assumption of commercial lines and personal lines policies.

D. Should an amendment to Florida law permit an Approved Surplus Lines Insurer to participate in a commercial Depopulation Cycle, this Plan shall be construed to permit such participation.

PRODUCING AGENTS AND ASSUMING TAKEOUT COMPANY

A. Pursuant to Section 627.351(6)(q)3.a., when Citizens enters into an Assumption Agreement, the producing agent of record of any Citizens policy selected for Assumption is entitled to

retain any unearned commission on such policy, if the policy is assumed, and the Takeout Company shall either:

1. Pay to the producing agent of record of the policy, for the first year, an amount which is the greater of the Takeout Company's usual and customary commission for the type of policy written or a policy fee equal to the usual and customary commission of Citizens; or
2. Offer to allow the producing agent of record of the policy to continue servicing the policy for a period of not less than 1 year and offer to pay the agent the Takeout Company's usual and customary commission for the type of policy written. If the producing agent is unwilling or unable to accept appointment by the new Takeout Company, the new Takeout Company shall pay the agent in accordance with Section IX.A.1. (above).

B. Pursuant to Section 627.3517, Florida Statutes, nothing herein shall be construed to impair the right of any Citizens policyholder, upon receipt of an Assumption Offer, to retain his or her current agent, so long as the agent is duly licensed and appointed by Citizens or otherwise authorized to place business with Citizens. This right cannot be canceled, suspended, impeded, abridged, or otherwise compromised by this Plan.

C. If the policyholder's current agent is unable or unwilling to be appointed with a Takeout Company making an Assumption Offer, the policyholder shall not be disqualified from participation in Citizens because of an offer of coverage in the voluntary market.

D. When entering into the Assumption Agreement and selecting policies for Assumption, the Takeout Company must certify that any agents of record for policies so sought for Assumption are appointed by the Takeout Company or have otherwise entered into an agreement that allows the producing agent of record to continue servicing the policy in accordance with Section 627.351(6)(q)3.a., Florida Statutes.

IX. LIABILITIES ON ASSUMED POLICIES

A. Any Assumed Policy is, as of the Assumption Date, direct insurance issued by the Takeout Company and not by Citizens, even if Citizens continues to service the policies.

B. With respect to Assumed Policies, commencing on the Assumption Dates pertaining to such Assumed Policies, the Takeout Company shall be responsible for all insurer obligations related to the Assumed Policies, except with regard to routine servicing of Assumed Policies during the Assumption Periods thereof, or for claims incurred on Returned Policies as set forth herein.

C. With regard to losses occurring on Assumed Policies on or after the Assumption Date, Citizens shall give notice promptly to the Takeout Company of any claim or the commencement of any legal proceedings against Citizens with respect to such claim.

D. Citizens shall have the exclusive right to control the defense and adjustment of any claim for loss occurring prior to the Assumption Date and the Takeout Company shall have the exclusive right to

control the defense and adjustment of any claim for loss occurring on or after the Assumption Date, other than for Returned Policies.

E. Takeout Company is solely responsible for the payment and servicing of claims for losses occurring on or after the Assumption Date for all Assumed Policies, except for Returned Policies as set forth herein.

F. For each Assumed Policy, Citizens shall remain liable for all losses occurring prior to the Assumption Date.

G. Other than for losses on Returned Policies as otherwise provided in this Plan, and notwithstanding any other provision of this Plan, if the Takeout Company pays for a loss that it alleges to have occurred prior to the Assumption Date but does not provide Citizens an opportunity to investigate, adjust, or defend that claim prior to such payment, as is Citizens' exclusive right per this Plan, the Takeout Company will not be entitled to reimbursement from Citizens.

X. RETURNED POLICIES

A. It is the obligation of a Takeout Company assuming policies pursuant to this Plan to thoroughly review and carefully consider the data provided to it prior to making its policy selections. Accordingly, after the Assumption Date, but in no instance after the Assumption Period, an Assumed Policy may be returned to Citizens, and become a Returned Policy, only if:

1. There is a condition (or there are conditions) which were unknown to the Takeout Company as of the Assumption Date that make the continued coverage of the Assumed Policy by the Takeout Company impossible or otherwise contrary to law or order of the Office; or
2. There is, as of the Assumption Date, a mutual mistake between Citizens and the Takeout Company which, if it had been known, would have rendered the policy ineligible for coverage under the Takeout Company's underwriting guidelines; or
3. An order of the Office necessitates that the policies be returned to Citizens.

B. The occurrence of a claim on or after the Assumption Date is not a basis for returning a policy to Citizens.

C. Citizens is responsible for claims incurred on Returned Policies. Takeout Company shall immediately notify Citizens of any claims on Returned Policies and immediately communicate all policy and claim information to Citizens. To the extent that Takeout Company has incurred loss adjustment expenses on claims for Returned Policies, Citizens will reimburse Takeout Company for such expenses only to the extent and amount that Citizens would have paid for such expenses.

XI. FORMS, RATES, AND RENEWALS

A. Commencing on the Assumption Date of an Assumed Policy:

1. Until the end of the Assumption Period for each Assumed Policy, Citizens will process endorsements and cancellations and provide other routine policy services. However, the Takeout Company will be responsible for extending an offer of coverage and for the adjustment and payment of claims.
2. The Takeout Company shall offer and process offers of coverage with respect to Assumed Policies, and shall be solely responsible for all servicing activities as of its first policy term.

B. A Takeout Company that has assumed policies in accordance with this Plan shall offer coverage to each Assumed Policy, for a minimum of three years from its Assumption Date. All offers of coverage and renewals thereof shall be issued utilizing forms and rates approved by the Office.

C. Citizens shall maintain data regarding the number and type of policies that are absorbed by Citizens within 3 years of being assumed by a Takeout Company. Citizens shall provide such data on a quarterly basis to the Office and include the name of the assuming Takeout Company for each policy.

D. A Takeout Company may cancel or nonrenew an Assumed Policy for material misstatement, nonpayment of premium, failure to comply within 60 days of the date of effectuation of the coverage with underwriting requirements of the Takeout Company, substantial change in the risk, or fraud. A Takeout Company may not cancel or nonrenew an Assumed Policy for exposure management or for any underwriting reason that the Takeout Company knew or should have known of at the Assumption Date.

XII. ASSUMED PREMIUMS

A. Citizens will direct the release of Assumed Premium relating to Assumed Policies to the Takeout Company that has assumed such policies within 20 days of the Assumption Date.

B. The Takeout Company shall return to Citizens all unearned premiums received on such Returned Policies to Citizens in a manner acceptable to Citizens.

C. At recurring times established by Citizens, a true-up of Assumed Premium will be performed. During this true-up, Citizens will review premium transaction activity on Assumed Policies that are in the Assumption Period, as well as Returned Policies. Based on the results of this true-up, Citizens and the Takeout Company will coordinate making appropriate adjustments to the Assumed Premium resulting from any Assumed Policies that are cancelled or endorsed during the Assumption Period, as well as coordinate the return of any outstanding unearned premiums received on Returned Policies.

D. Within 15 days of the true-up date at which it is determined that Takeout Company owes Citizens Assumed Premium paid for Assumed Policies, Takeout Company will pay the determined amount.

XIII. NO TAKE-OUT BONUSES ARE APPROVED

No take-out bonuses authorized by Section 627.3511, Florida Statutes, or otherwise are approved under this Plan. Any proposal for such bonuses must be pursuant to a separate plan.

XIV. AMENDMENTS TO FLORIDA LAW

In the event there is a conflict between any provision of this Plan and an amendment to Florida law, the latter controls.