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Citizens Releases 2021 Rate Media Kit

TALLAHASSEE, FL – Citizens Property Insurance Corporation’s Board of Governors on Wednesday will be asked to approve a recommendation of a 2021 rate package that reflects the impacts of reinsurance costs, litigation and nonweather related water losses.

Board members will consider recommended rates for 2021 that call for a statewide average increase of 3.7 percent for personal lines policyholders – homeowners, condominium unit owners, mobile homeowners, dwelling, and renters. If approved by the Office of Insurance Regulation (OIR), the 2021 rates would go into effect for new and renewal policies after August 1, 2021.

Homeowner multiperil (HO-3) policies would increase by an average 2 percent. Condo owners would see an average 6.4 percent increase. Renters rates would fall by 9.6 percent on average.

Average wind-only rates would increase throughout South Florida, while homeowner multiperil rates would fall by 0.6 percent in Miami-Dade County.

Citizens is required by law to recommend actuarially sound rates, while complying with a legislative glide path that caps individual rate increases at 10 percent, excluding coverage changes and surcharges. If approved, the recommendations will be submitted to the OIR.

Citizens has prepared a [2021 rate kit](#), which provides members of the media with information about its 2021 rate filing, including [county-by-county estimates](#) for specific policy types and frequently asked questions.

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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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