



Citizens Policies Drop Below 1 Million

TALLAHASSEE — Citizens Property Insurance Corporation's policy count has dropped below 1 million for the first time since 2006, marking a significant milestone in Citizens continuing effort to reduce the risk of assessments and return to its role as an insurer of last resort.

Recent takeout efforts, legislative initiatives and an improving private market have combined to further reduce the risk on all Florida policyholders who would be on the hook if Citizens cannot pay claims following a major storm or series of events.

Policy counts released Monday show Citizens with 942,394 policies in force, a drop of 36 percent from a high of nearly 1.48 million policies in October 2012. The latest figure represents the first time Citizens has gone below 1 million policies since August 2006.

Exposure has fallen from a high of \$515 billion in November 2011, to \$301 billion, a drop of more than 41 percent.

"A lot of credit needs to go to the state leaders, insurance regulators and agents who have helped Citizens reach this critical milestone," said Chris Gardner, chairman of the Citizens Board of Governors.

Following eight years with no major storms, Florida's financially sound private insurance market continues to rebound as new investors and companies look to expand and increase their footprint in the Florida marketplace.

Depopulation efforts over the past few years have led to nearly 500,000 policies being shifted from Citizens to qualified private carriers able to provide comparable or better coverage at competitive rates. Last month, Citizens successfully launched its Property Insurance Clearinghouse, which will help many new customers find comparable coverage in the private market.

February 17, 2014

Events

February 17 @ 4 p.m.
[Senate Ethics and Elections Committee Meeting](#)

February 18, @ 2 p.m.
[Senate Banking and Insurance Committee Meeting](#)

Spotlight



Citizens Inspector General:
Bruce Meeks

Appointed by the Florida
Financial Services Commission
in December 2013

Citizens New IG Begins Duties

TALLAHASSEE – Citizens this week welcomes Bruce Meeks to the new post of inspector general following his appointment in December by the governor and Cabinet to further bolster Citizens’ already robust internal oversight and compliance capabilities.

Meeks brings plenty of experience, having served from 2002 to 2010 as the inspector general for the State Board of Administration. Before that, he served in the Florida attorney general’s office as the deputy executive attorney general from 1998 to 2002.

Established by lawmakers last year to improve internal oversight, the inspector general position dovetails with Citizens’ existing internal audit and fraud prevention organization.

“Any time we increase transparency and oversight capabilities at Citizens, we improve the public confidence and everybody benefits,” said Chris Gardner, chairman of Citizens Board of Governors. “I look forward to working with Mr. Meeks and know I speak for the board by wishing him good luck in his new endeavors.”

Bills Moving in Both Chambers

TALLAHASSEE – Bills targeting sinkhole repair are moving in both chambers while a Senate committee this week is expected to unveil a draft of a more comprehensive bill focusing on Citizens Property Insurance Corp.

On Tuesday, the Senate Banking and Insurance Committee is scheduled to workshop a proposed committee bill sponsored by committee chairman, Sen. David Simmons, R-Altamonte Springs. Provisions include allowing surplus carriers to participate in Citizens takeout program and creating a clearinghouse for commercial residential policies similar to Citizens residential program that kicked off last month.

Bills creating a managed sinkhole repair program – SB 416 (Simpson) and HB 129 (Raburn) – passed their first committees last week. Both prompted much discussion and have additional stops before reaching the floors of their respective chambers.

Meanwhile, Rep. Santiago, R-Deltona, shepherded HB 565 through its first committee stop. The measure is a broad insurance proposal that includes a provision to prohibit Citizens from reinspecting a home for wind mitigation credits, for as long as the form has been approved and is valid.

Policies in Force

942,394

as of February 14, 2014
excluding policies taken out
but still serviced

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Did You Know...

How assessments affect you?

Who Will Pay Citizens' Assessments After the Next Hurricane?

We all could.

If Citizens is required to charge assessments following a major catastrophe, nearly every policyholder in Florida could be required to foot the bill – even if you aren't a Citizens customer or you don't own a home. That's because Citizens assessments can be charged on nearly every type of property and casualty policy, including, but not limited to, homeowners, renters, auto, boat and pet insurance policies.

For more information about how Citizens assessments could affect your bottom line, visit www.citizensfla.com/about/CitizensAssessments.cfm.

Up to 45% Home

2% Pets

2% Boat

2% Auto

CITIZENS
PROPERTY INSURANCE CORPORATION

News Links

[Citizens Falls Below 1 Mil policies for first time since 2006](#) The Tampa Tribune

[A Positive Step: Fla. Citizens' Policy Count Drops Below 1Mil](#) PropertyCasualty360

[Group to Congress: Fund National Windstorm Impact Program](#) PropertyCasualty360

[Bullard Calls for Wind Insurance Option](#) The Citizen