

Executive Summary

Actuarial & Underwriting Committee Meeting, December 15, 2020

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Annual Recommended 2021 Rate Filings

As required by statute, Citizens has completed the annual analysis of recommended rates for 2021. The Office of Insurance Regulation uses this information as it establishes Citizens rates to be implemented for policy effective dates beginning August 2021. The analysis developed rate indications that:

- Comply with the requirement in Florida law that Citizens recommend actuarially sound rates. The indications developed are designed to generate the premium needed to cover Citizens' projected losses and expenses during the effective period of the rates.
- Are not excessive, inadequate or unfairly discriminatory, and meet the requirements of U.S. Actuarial Standards of Practice except where Florida law supersedes such standards.
- Comply with the statutory "glide path" that limits Citizens annual rate increases to no more than 10% for any single policy issued. This is an exception to the requirement for actuarially sound rates. It applies to non-sinkhole perils and excludes coverage changes and surcharges.
- Considers the Florida Public Hurricane Model (FPM) results in wind rate recommendations, as required by law. Law changes in 2016 removed the requirement that the FPM results be the "minimum benchmark" for those rates.
- Include an appropriate charge to pass through the Florida Hurricane Catastrophe Fund (FHCF) Rapid Cash Build-Up Factor, as required by law.

Major cost factors in the rate analysis include:

- i) Non-catastrophic losses and loss adjustment expenses (LAE)
- ii) Modeled catastrophic hurricane losses and estimated LAE
- iii) Administrative expenses
- iv) Risk transfer costs
- v) Pre-event liquidity costs

The average statewide indicated rate change over all personal lines of business is +14.3%. The premium impact after the application of the glide path cap is 3.7%. Note that each Citizens policyholder pays a premium for an individual policy line that is based on their risk classification; nobody pays exactly the average. The indications vary greatly by account and by product line. See Exhibit 1 for more detail.

The average statewide indicated rate change over all commercial lines of business is +57.1%. The premium impact after the application of the glide path cap is +7.8%. These results also vary widely by product line. See Exhibit 1 for more detail.

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When underlying costs are rising rapidly, the difference between indicated revenue need and actual premium impact may be significant. Due to the glide path, cost trends may outstrip the ability of Citizens to obtain sound premiums, even if base rates are sound.

The dominant policy forms for personal lines are HO3/HW2, which comprise over 65% of all personal lines premium. Most HO3/HW2 premium pays for wind or water losses. For the peril of water, there continues to be improvement in the litigation rate for non-weather water losses. Because of this, we are recommending a decrease in the water base rates for Dade and Broward Counties. However, despite the improvement in litigation rate for non-weather losses, it is important to note that these losses remain expensive. Over half of HO3 premium pays for water losses. In Dade, even with the decrease in water base rates, 55% of the proposed capped premium is for water, while only 36% is for wind. Outside of South Florida, water costs are lower overall, but they show signs of increasing.

Other items of note that will be discussed in more detail below are reinsurance costs, which have decreased slightly, and sinkhole rates, which we are recommending should decrease for the first time in Citizens' history. Below are the current and proposed capped average premium by region and by peril for HO3.

HO3	Current Capped Premium				
	Wind	Water	All Other	Sinkhole	Total
Dade	\$1,037	\$2,302	\$335	\$23	\$3,704
Palm Beach	\$1,487	\$1,288	\$232	\$24	\$3,037
Broward	\$990	\$2,265	\$189	\$24	\$3,475
Sinkhole Area*	\$726	\$413	\$168	\$452	\$1,646
Rest of State	\$883	\$648	\$303	\$31	\$1,851
Statewide	\$950	\$1,403	\$244	\$145	\$2,725
HO3	Proposed Average Capped Premium				
	Wind	Water	All Other	Sinkhole	Total
Dade	\$1,320	\$2,008	\$330	\$23	\$3,681
Palm Beach	\$1,723	\$1,300	\$174	\$23	\$3,219
Broward	\$1,305	\$2,017	\$228	\$24	\$3,574
Sinkhole Area*	\$722	\$511	\$138	\$392	\$1,705
Rest of State	\$936	\$778	\$222	\$17	\$1,951
Statewide	\$1,111	\$1,321	\$226	\$128	\$2,780
*sinkhole area - Hernando, Pasco, Hillsborough, Pinellas					

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Exhibit 1- Summary of Statewide Rate Indications for each product line. The Uncapped Indication is the selected statewide indication adjusted for the FHCF pass-through. The Proposed Change columns represent the actual premium impact to consumers after the application of the glide path cap to each single policy. At the policy level, all premium changes are limited to +/- 10% (except for HO-4 which is limited to +10%/-15%, in accordance with previous OIR guidance). After the application of the cap, the impact of the FHCF pass-through is added.

Determination of Overall Rate Indications by Line of Business

Water Peril

As discussed in the past, increased litigation of non-weather water claims has been a prime driver of Citizens' rate indication, specifically for HO3 policies. While this is still true, we are seeing a reduction in the overall litigation rate for the most current years. This reduction can be at least partially attributed to new policy language that went into effect 8/1/2018 and to the impact of HB 7065, which became effective 7/1/2019. Prior to the implementation of these items, we projected a statewide water litigation rate of 50% which led to an overall HO3/HW2 rate indication of 25.6%. With the current rate indication, we are now projecting a statewide water litigation of 21.4% for the most recent accident period, which results in an overall HO3/HW2 rate indication of 12.7%. Below are the projected litigation rates by accident periods.

End of Accident Period	HO3 Litigation Rates		
	<u>Statewide</u>	<u>South East</u>	<u>Rest of State</u>
3/31/2012	17.3%	21.0%	2.7%
3/31/2013	19.4%	24.5%	3.0%
3/31/2014	29.0%	35.9%	4.1%
3/31/2015	38.2%	46.0%	6.9%
3/31/2016	52.2%	61.6%	12.4%
3/31/2017	47.9%	56.7%	16.3%
3/31/2018	35.7%	42.1%	11.3%
3/31/2019	29.8%	36.9%	12.2%
3/31/2020	21.4%	25.8%	15.1%

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Impact of the Managed Repair Program (MRP) and Emergency Water Repair Service (EWRS)

Beginning with policies effective July 1, 2018, Citizens' implemented new policy language related to the repair of damage due to a non-weather water loss. The claimant can either participate in Citizens' MRP with full coverage limits, or select their own vendor and be subject to a \$10K limit for permanent repairs. Similarly, the claimant can participate in the EWRS program for water mitigation, or select their own vendor with a \$3K limit on water mitigation services. The goal of this policy language change was to address the litigation rate. From data through 9/30/2020, early indications are that claims that enter either MRP or EWRS are showing signs of a lower likelihood of litigation. While it will take another year or two to have definitive data on the long-term impact, these early results are very promising.

Emergency Water Repair Services		AOB Litigation Rate*		Total Litigation Rate*	
Accident Year	% Accepted	Accepted	Not Accepted	Accepted	Not Accepted
2019	28.4%	2.1%	10.1%	9.6%	25.9%
<u>2020</u>	29.2%	0.5%	1.1%	3.1%	5.9%

* undeveloped as of 9-30-2020

MRP - Permanent Repair		AOB Litigation Rate*		Total Litigation Rate*	
Accident Year	% Accepted	Accepted	Not Accepted	Accepted	Not Accepted
2019	20.1%	2.9%	11.3%	8.6%	29.7%
<u>2020</u>	12.4%	0.4%	1.2%	2.0%	5.9%

* undeveloped as of 9-30-2020

Impact of HB 7065

There is an overlap between the impact of HB 7065 and the offering of the EWRS. HB 7065 was meant to curb the abuse of the assignment of benefits (AOB) while EWRS was meant to provide a vendor directly to the insured to eliminate the need of an AOB. This makes it difficult to quantify their separate impacts on the reduction of claims with an AOB and subsequent litigation of those claims. But we can analyze their combined impact.

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	<u>Total Litigation</u>	<u>AOB Litigation</u>	<u>Non-AOB Litigation</u>	<u>AOB and Non-AOB Litigation</u>
3/31/2016	52.2%	6.0%	13.5%	32.0%
3/31/2017	47.9%	9.0%	10.8%	28.1%
3/31/2018	35.7%	7.1%	10.2%	18.4%
3/31/2019	29.8%	6.0%	8.8%	15.0%
3/31/2020	21.4%	1.8%	10.8%	8.9%

The number of AOB suits has experienced a substantial reduction in the most recent accident period included in the indication. So, similar to MRP and EWRS, the early results are very promising, but it will be several years before the long term impact can be known for certain.

Hurricane Peril

Hurricane peril rates drive the overall Citizens premium for many policyholders, particularly in coastal territories. As Florida law requires, projected hurricane losses from accepted scientific simulation models were considered. Citizens used four models accepted by the Florida Commission on Hurricane Loss Projection Methodology: AIR (v17.0.1, Touchstone 7.3.0), RMS (Risklink v18.1), CoreLogic RQE (Florida Hurricane Model v2019a), and the FPM (v7.0). No model results were modified or adjusted. The four distinct models underpinned a range of rate indications for each line of business. These ranges varied by line of business, as models may disagree widely in some territories and products.

When determining the statewide and individual territory wind rate indications, we selected the median of the four models. This is with the approach used in the last two rate filings. We view this approach as appropriate because it provides a statistically sound method for recognizing the range of model results in every territory while also minimizing the effect of outliers.

There is one change this year in how the RMS model will be presented in the rate filings. RMS is now requiring Citizens to designate their model results as trade secret. This has no bearing on how the RMS results are incorporated into the rate indication. But in the rate filing itself the RMS results will be viewable to the OIR but will not be available to the public.

Impact of Private Reinsurance Costs

The component of Citizens' rates due to reinsurance costs has decreased slightly since 2019 even though the overall cost of reinsurance (rates-on-line) has generally increased for the insurance industry. This is because in 2020 Citizens decided not to replace its expiring CAT Bond (2017-1 Aggregate) after pricing on the new bond was deemed irrational. The result is that while Citizens' rate-on-line increased, its overall reinsurance costs decreased slightly. For example, the 2019 provision for reinsurance in the HO3/HW2 rate indication was 5.7%, which means 5.7 cents out of every premium dollar was intended to pay for reinsurance. The 2020

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provision is only 5.1%. The downside is that Citizens does not have as much reinsurance coverage going into the 2020 storm season. In 2019, 28% of Citizens' surplus in the Coastal Account was exposed in the event of a 1-in-100 year storm. For 2020, 48% of Citizens' Coastal surplus will be exposed in the event of a 1-in-100 year event. While Citizens did issue a 2020 CAT Bond for the PLA, the PLA's surplus is still more exposed in 2020 than in 2019. In 2019, 58% of the surplus was exposed in a 1-in-100 year event, while in 2020, 62% of the PLA surplus is exposed.

In terms of dollars, for 2020, Citizens transferred \$1.021B of risk to the private reinsurers and capital markets for a net cost of \$55M. "Net cost" refers to the gross expenditure on risk transfer less the expected hurricane losses that would be subject to the agreements. In addition to the transfer of \$1.021B to the private reinsurance market, Citizens transferred an additional 1.88B to the FHCF.

Impact of Pre-Event Liquidity

Pre-event liquidity (debt financing) provides a funding bridge to the point in time and loss levels at which the FHCF begins to pay hurricane reimbursements. It also ensures quick claims-paying capacity for subsequent storms in a season and augments other Citizens claims-paying resources that are not readily available in cash after a storm. This allows for timely payment of claims as well as flexibility in the timing and cost of issuance of post-event debt.

Pre-event debt does impact the cost structure of Citizens, and therefore the rate indications. The impact in Homeowners to the statewide uncapped rate indication is +1.8%.

Impact of Policy Level Capping

Due to the interaction of all actuarial considerations, rate indications vary greatly from policy to policy within Citizens. Large increases as well as large decreases are indicated for various consumers. The glide path established in 2010 requires Citizens to ensure no single policyholder shall be subject to a (non-sinkhole) rate increase greater than 10%. In order to balance the statutory requirements of actuarial soundness and the glide path, it is recommended that all rate increases be capped at +10%, and all rate decreases at -10%, except for HO-4 forms as noted above. The difference between the uncapped indicated premium and the proposed rate change is summarized below.

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All Personal Lines Combined - Includes sinkhole and Buildup premium					
<u>Rate Change Range</u>	<u>Indicated</u>	<u>Capped</u>	<u># of Policies</u>	<u>Indicated Premium Need</u>	<u>Realized Premium after capping</u>
Below -10%	-20.0%	-10.5%	49,537	(\$24,890,499)	(\$13,075,176)
-10% to 0%	-4.5%	-4.2%	60,588	(\$5,599,775)	(\$5,227,472)
0% to 10%	5.1%	5.2%	112,447	\$10,445,594	\$10,731,412
<u>Above 10%</u>	<u>34.1%</u>	<u>9.4%</u>	<u>231,063</u>	<u>\$146,116,765</u>	<u>\$40,397,655</u>
All Combined	14.3%	3.7%	453,635	\$126,072,085	\$32,826,419

All Commercial Lines Combined - Includes Sinkhole and Buildup premium					
<u>Rate Change Range</u>	<u>Indicated</u>	<u>Capped</u>	<u># of Policies</u>	<u>Indicated Premium Need</u>	<u>Realized Premium after capping</u>
Below -10%	0.0%	0.0%	0	\$0	\$0
-10% to 0%	41.5%	-2.7%	156	\$692,232	(\$45,918)
0% to 10%	53.4%	7.1%	3,181	\$20,074,806	\$2,648,215
<u>Above 10%</u>	<u>64.4%</u>	<u>9.8%</u>	<u>1,966</u>	<u>\$14,226,288</u>	<u>\$2,163,501</u>
All Combined	57.1%	7.8%	5,303	\$34,993,327	\$4,765,797

All Lines Combined - Includes sinkhole and Buildup premium					
<u>Rate Change Range</u>	<u>Indicated</u>	<u>Capped</u>	<u># of Policies</u>	<u>Indicated Premium Need</u>	<u>Realized Premium after capping</u>
Below -10%	-20.0%	-10.5%	49,537	(\$24,890,499)	(\$13,075,176)
-10% to 0%	-3.9%	-4.2%	60,744	(\$4,907,543)	(\$5,273,390)
0% to 10%	12.6%	5.5%	115,628	\$30,520,400	\$13,379,627
<u>Above 10%</u>	<u>35.6%</u>	<u>9.4%</u>	<u>233,029</u>	<u>\$160,343,053</u>	<u>\$42,561,155</u>
All Combined	17.1%	4.0%	458,938	\$161,065,411	\$37,592,216

Impact of FHCF Buildup Premium

The FHCF is required by law to include a “rapid cash buildup factor” of 25% in its premium. Citizens, in turn, is required by law to pass this cost to the policyholder, outside the 10% glide path cap. This results in higher rate indications and affects the statewide premium impacts as well, raising some lines slightly above 10%.

Sinkhole Indications

It has been over eight years since the sinkhole reform from SB 408 went into effect. All signs indicate that SB 408 has “fixed” the sinkhole issue. The sinkhole indication for HO3 is -11.7%. For the first time in Citizens’ history, staff’s recommendation is to take the full indication and lower the sinkhole rates by -11.7%. Policyholders with sinkhole coverage in Central West Florida would experience the following average changes:

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<u>County</u>	<u>Average Sinkhole Premium</u>		
	<u>Current</u>	<u>Proposed</u>	<u>Reduction</u>
Hernando	\$2,263	\$1,955	-\$308
Hillsborough	\$647	\$589	-\$57
Pasco	\$2,482	\$2,176	-\$306
<u>Pinnellas</u>	<u>\$238</u>	<u>\$205</u>	<u>-\$32</u>
Statewide	\$147	\$130	-\$17

All Rating Factors for HO3/HW2

In addition to updating the territorial base rate changes, with this rate filing we are also recommending an update to all rating factors for the HO3 and HW2 lines of business. This includes rating factors related to wind mitigation credits, coverage amounts, year built, age of home, protection class, etc. While all rating factors are being updated, the change in wind mitigation credits and year built have, by far, the largest impact.

The current mitigation credits are based on a 2002 study by Applied Research Associate that was commissioned by the OIR. These credits have become outdated for Citizens' policies as they do not recognize 2010 building code changes. OIR allows Citizens to file a detailed study of updated wind mitigation credits tailored to Citizens' policies using the FCHLM approved AIR hurricane loss model. The summary below shows the effect on the proposed charged premiums of updating our credits for the most recently approved AIR hurricane model.

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Difference in Capped Average Premium Change with New Mitigation Credit by Year Built				
Current Mitigation Credit	Pre 2002	2002-2011	2012 and Newer	Grand Total
0.00	-9.1%			-9.1%
0.10	-11.4%			-11.4%
0.20	-12.4%			-12.4%
0.30	-9.3%			-9.3%
0.40	-5.6%			-5.6%
0.50	-3.1%			-3.1%
0.60	-0.2%			-0.2%
0.70	2.0%	0.1%	-9.4%	1.8%
0.80	4.7%	2.3%	-5.6%	4.1%
0.90	6.2%	0.8%	-10.9%	1.4%
Grand Total	-2.0%	1.6%	-7.0%	-1.8%

This represents the difference between the capped premium with the updated factors relative to the capped premium with the current factors. The main impact is that policyholders that currently receive wind mitigation credits between 0% and 60% will receive more of a credit. Homeowners policies that currently receive a credit of 70% and higher will receive less of a credit. Note that the change in these credits does not impact the uncapped rate need. However, after the application of the glide-path capping, the overall proposed rate change is 1.8% less with the new rating factors. That is, with the updated rating factors, we are proposing a rate change of 2.2% for HO3/HW2. Under the current rating factor structure, the after capping proposed rate change would have been 4.0%. Note that more than 85% of Citizens business fall into the pre-2002 bucket.

Rate Analysis Exhibits

Several Exhibits are included with this item. Note that scale differs on some maps, so review the legends carefully when comparing maps. Also, all premium totals are based on policies in-force as of 5/31/2020.

Exhibit 1: Summary of Statewide Indications

- Columns (1) through (3) display the statewide uncapped indication and the proposed capped rate impact for multi-peril lines of business in the Personal Lines Account.
- Columns (4) through (6) display the statewide uncapped indication and the proposed capped rate impact for multi-peril lines of business in the Coastal Account.

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- Columns (7) through (9) display the statewide uncapped indication and the proposed capped rate impact for wind-only lines of business (written only in the Coastal Account).
- Columns (10) through (12) display the statewide uncapped indication and the proposed capped rate impact for combined multi-peril and wind-only lines of business.

Exhibit 2 – Multi-Peril HO-3 (Homeowners) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 3 – Wind-Only HW-2 (Homeowners) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 4 – Multi-Peril HO-6 (Condo Unit-Owners) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 5 – Wind-Only HW-6 (Condo Unit-Owners) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

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Exhibit 6 – Multi-Peril DP-1 and DP-3 (Dwelling Fire) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 7 – Wind-Only DW-2 (Dwelling Fire) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 8 – Multi-Peril MHO-3 and MDP-1 (Mobile Homeowners and Dwelling Fire) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 9 – Wind-Only MW-2 and MD-1 (Mobile Homeowners and Dwelling Fire) County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

Exhibit 10 - Multi-Peril Commercial Residential County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each of the “Group 2” perils territories (some of which cross several counties)
- Note that the numbers in this exhibit show the average premium impact for the territory.
- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

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Exhibit 11 - Wind-Only Commercial Residential County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county

Exhibit 12 - Multi-Peril Commercial Non-Residential County Average Premium Impacts Map

- Displays the proposed premium impact after capping for each Group 2 territory
- The numbers display the expected premium impact for each policyholder within a territory.

Exhibit 13 - Wind-Only Commercial Non-Residential County Average Premium Impacts Map

- Displays the average proposed premium impact after capping for each county

Exhibit 14 - Distribution of Recommended Rate Impacts by Policy in PLA

- Tabulates the proposed capped premium impacts for personal lines into a histogram showing number and proportion of policyholders in each impact range
- Includes all personal lines combined
- Range exceeds +/- 10% slightly, due to the impact of the FHCF pass through

Exhibit 15 - Distribution of Recommended Rate Impacts by Policy in Coastal Account

- Tabulates the proposed capped premium impact for personal lines into a histogram showing number and proportion of policyholders in each impact range
- Includes all personal lines combined
- Range exceeds +/- 10% slightly, due to the impact of the FHCF pass through

Exhibit 16 – Average Premium by County – HO-3

- Current and proposed average premium by county for multi-peril Homeowners policies
- Based on in-force policies as of 5/31/2020

Exhibit 17 – Average Premium by County – HW-2

- Current and proposed average premium by county for wind-only Homeowners policies
- Based on in-force policies as of 5/31/2020

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Exhibit 18 – Average Premium by County – HO-6

- Current and proposed average premium by county for multi-peril Condo Unit policies
- Based on in-force policies as of 5/31/2020

Exhibit 19 – Average Premium by County – HW-6

- Current and proposed average premium by county for multi-peril Condo Unit policies
- Based on in-force policies as of 5/31/2020

Exhibit 1 - Summary of Statewide Indications

using the OIR Promulgated Contingency Provisions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Personal Lines Multi-Peril			Coastal Multi-peril			Wind-Only			Total		
	In-Force	Uncapped	Proposed	In-Force	Uncapped	Proposed	In-Force	Uncapped	Proposed	In-Force	Uncapped	Proposed
<u>Product Line - Personal</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>
Homeowners	403,351,379	9.3%	1.6%	82,879,610	15.0%	3.8%	99,096,605	24.7%	3.3%	585,327,594	12.7%	2.2%
Renters	729,633	-17.5%	-11.6%	814,042	-9.5%	-7.8%	123,105	-0.6%	0.1%	1,666,781	-12.3%	-8.9%
Condo Units	16,645,198	21.0%	6.0%	15,185,332	20.3%	6.8%	9,167,860	27.8%	5.8%	40,998,390	22.2%	6.3%
Dwelling -DP3	102,741,563	16.8%	7.3%	34,970,610	27.3%	7.7%	24,003,010	23.5%	6.3%	161,715,183	20.0%	7.2%
Dwelling - DP1	23,157,728	13.5%	7.3%	8,175,714	20.1%	7.2%	n/a	n/a	n/a	31,333,442	15.2%	7.3%
Mobile Homeowners	38,271,198	11.7%	8.0%	4,036,321	9.3%	2.9%	3,292,027	17.3%	8.0%	45,599,546	11.9%	7.5%
<u>Dwelling Mobile Home</u>	<u>14,547,603</u>	<u>-1.3%</u>	<u>-0.7%</u>	<u>1,408,228</u>	<u>14.5%</u>	<u>5.6%</u>	<u>359,630</u>	<u>20.1%</u>	<u>9.4%</u>	<u>16,315,461</u>	<u>0.6%</u>	<u>0.1%</u>
Total Personal Lines	599,444,302	10.9%	3.3%	147,469,858	18.5%	5.1%	136,042,237	24.4%	4.1%	882,956,397	14.3%	3.7%

	(1)	(2)	(3)				(7)	(8)	(9)	(10)	(11)	(12)
	In-Force	Multi-Peril	Proposed				In-Force	Wind-Only	Proposed	In-Force	Total	Proposed
<u>Product Line - Commercial</u>	<u>Premium</u>	<u>Uncapped</u>	<u>Change</u>				<u>Premium</u>	<u>Indication</u>	<u>Change</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>
Commercial Residential	13,710,213	64.6%	4.5%				22,873,118	85.8%	9.0%	36,583,331	77.8%	7.3%
<u>Commercial Non-Residential</u>	<u>968,174</u>	<u>18.0%</u>	<u>10.0%</u>				<u>23,757,469</u>	<u>26.7%</u>	<u>8.4%</u>	<u>24,725,643</u>	<u>26.4%</u>	<u>8.4%</u>
Total Commercial Lines	14,678,387	61.6%	4.9%				46,630,587	55.7%	8.7%	61,308,974	57.1%	7.8%

	(1)	(2)	(3)				(7)	(8)	(9)	(10)	(11)	(12)
	In-Force	Multi-Peril	Proposed				In-Force	Wind-Only	Proposed	In-Force	Total	Proposed
<u>Product Line</u>	<u>Premium</u>	<u>Uncapped</u>	<u>Change</u>				<u>Premium</u>	<u>Indication</u>	<u>Change</u>	<u>Premium</u>	<u>Indication</u>	<u>Change</u>
Personal	746,914,160	12.4%	3.6%				136,042,237	24.4%	4.1%	882,956,397	14.3%	3.7%
<u>Commercial</u>	<u>14,678,387</u>	<u>61.6%</u>	<u>4.9%</u>				<u>46,630,587</u>	<u>55.7%</u>	<u>8.7%</u>	<u>61,308,974</u>	<u>57.1%</u>	<u>7.8%</u>
Total	761,592,547	13.4%	3.7%				182,672,824	32.4%	5.3%	944,265,371	17.1%	4.0%

Notes:

(1), (4), (7) In-Force Premium at Current Rate Level (includes FHCF Build Up Premium).

(2), (5), (8) Uncapped Rate Indications (includes FHCF Build Up Premium).

(3), (6), (9) Premium Impact after Capping (includes FHCF Build Up Premium).

(10) = (1) + (4) + (7)

(11) = [(1)*(2) + (4)*(5) + (7)*(8)] / (10)

(12) = [(1)*(3) + (4)*(6) + (7)*(9)] / (10)

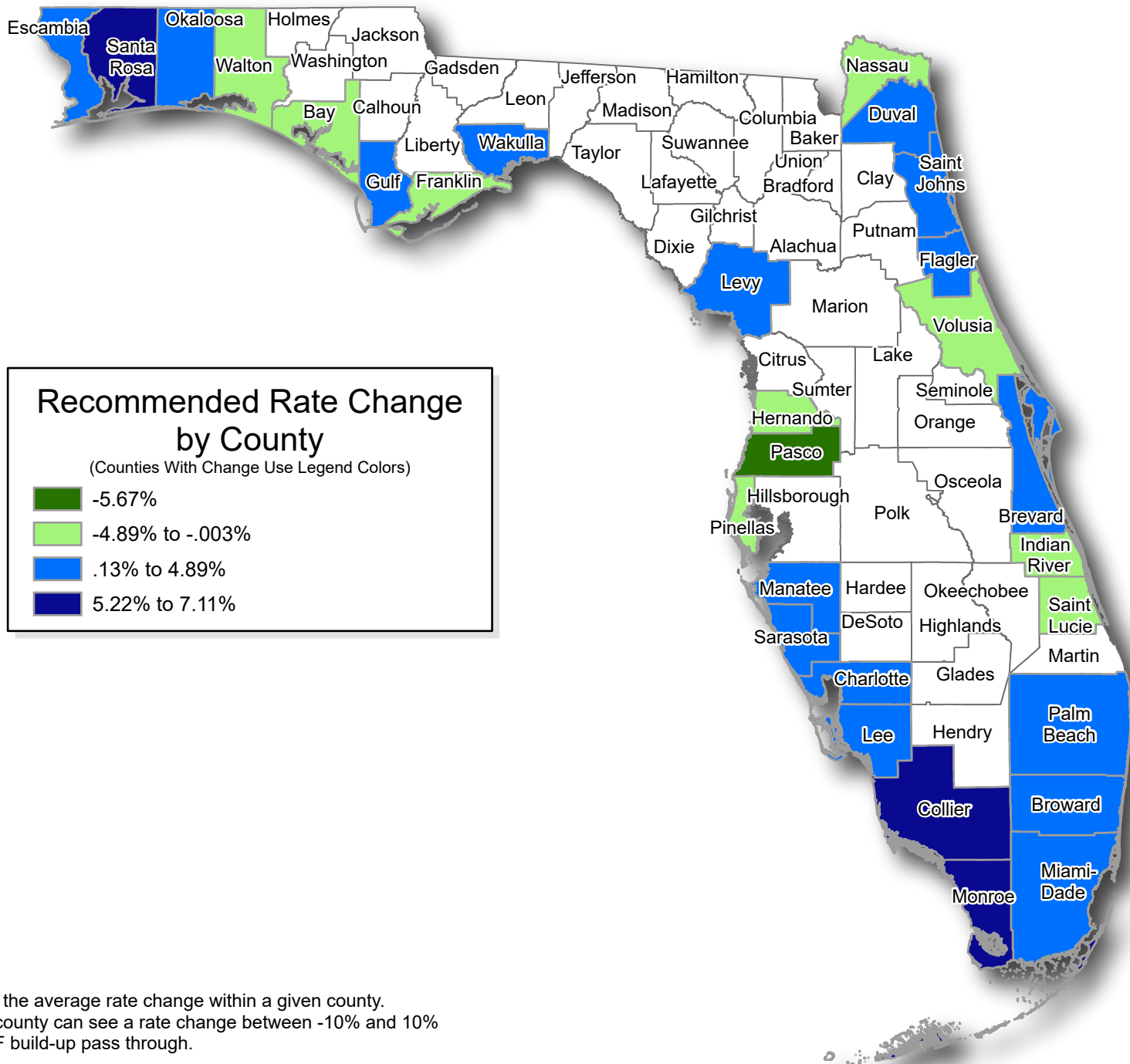
Multi-Peril HO-3 Policies



1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCF build-up pass through.

Exhibit 3 - Percent of 2021 Recommended Rate Change by County

Wind-Only HW2 Policies

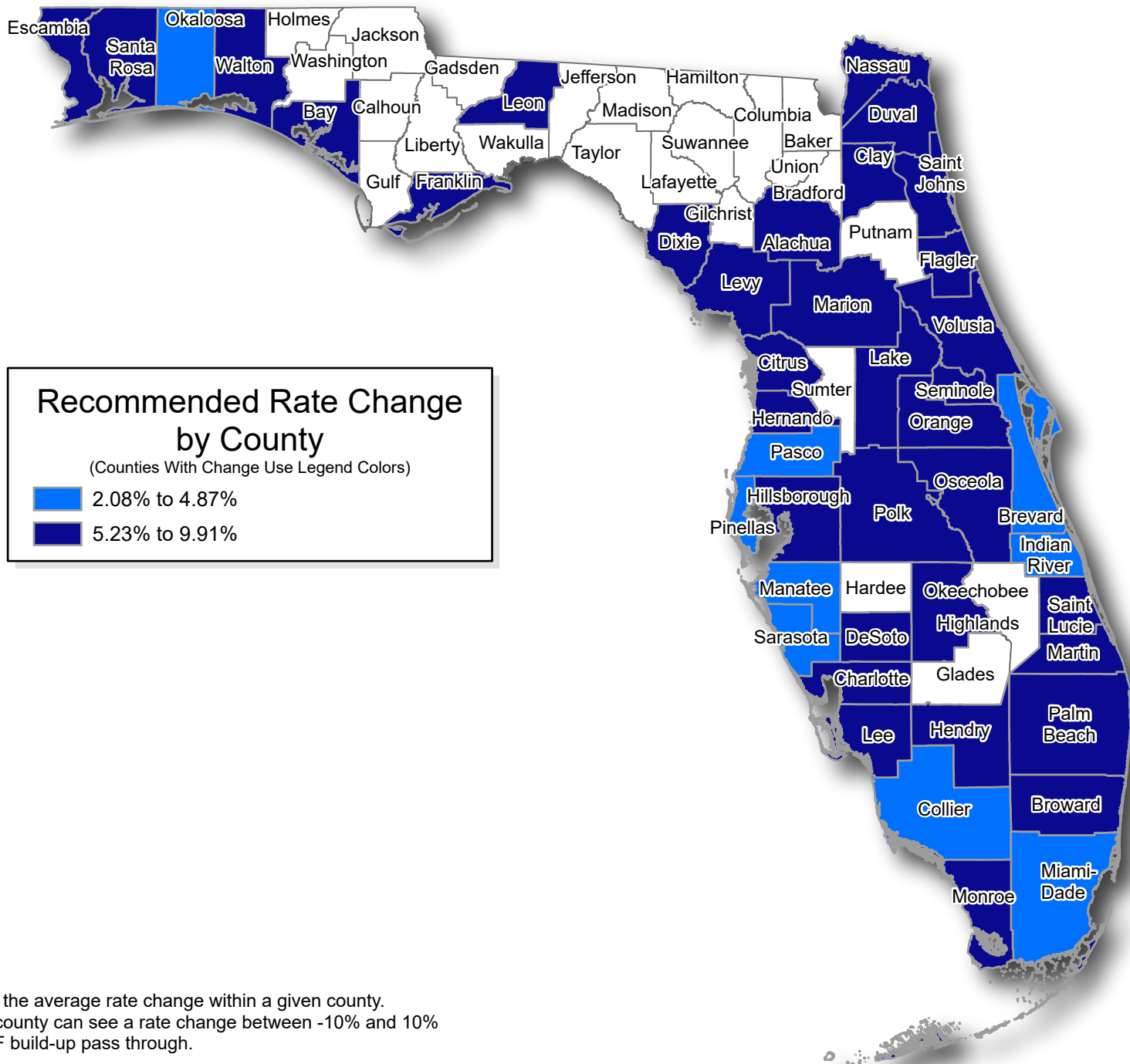


Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 4 - Percent of 2021 Recommended Rate Change by County

Multi-Peril HO6 Policies

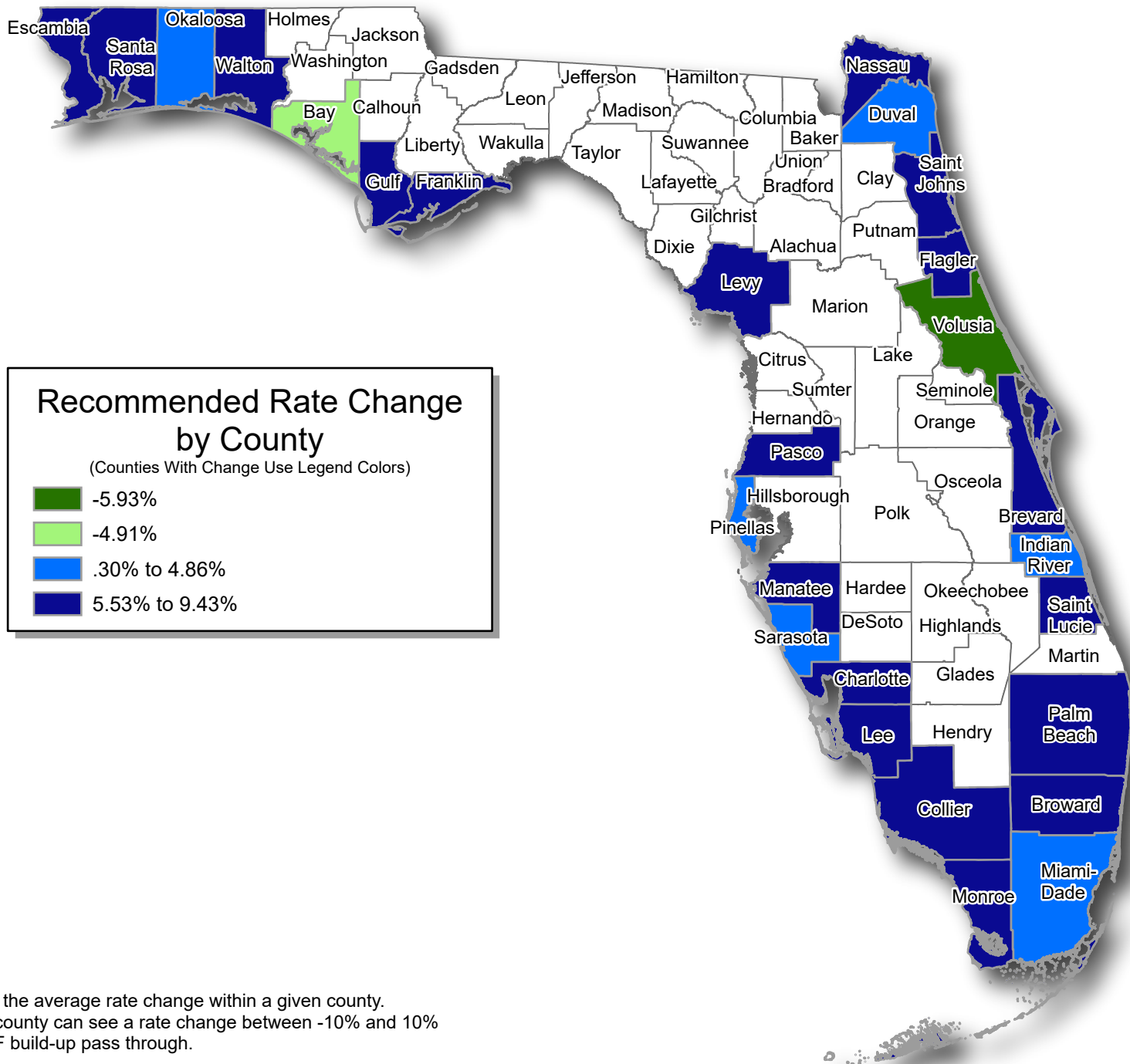


Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 5 - Percent of 2021 Recommended Rate Change by County

Wind-Only HW6 Policies

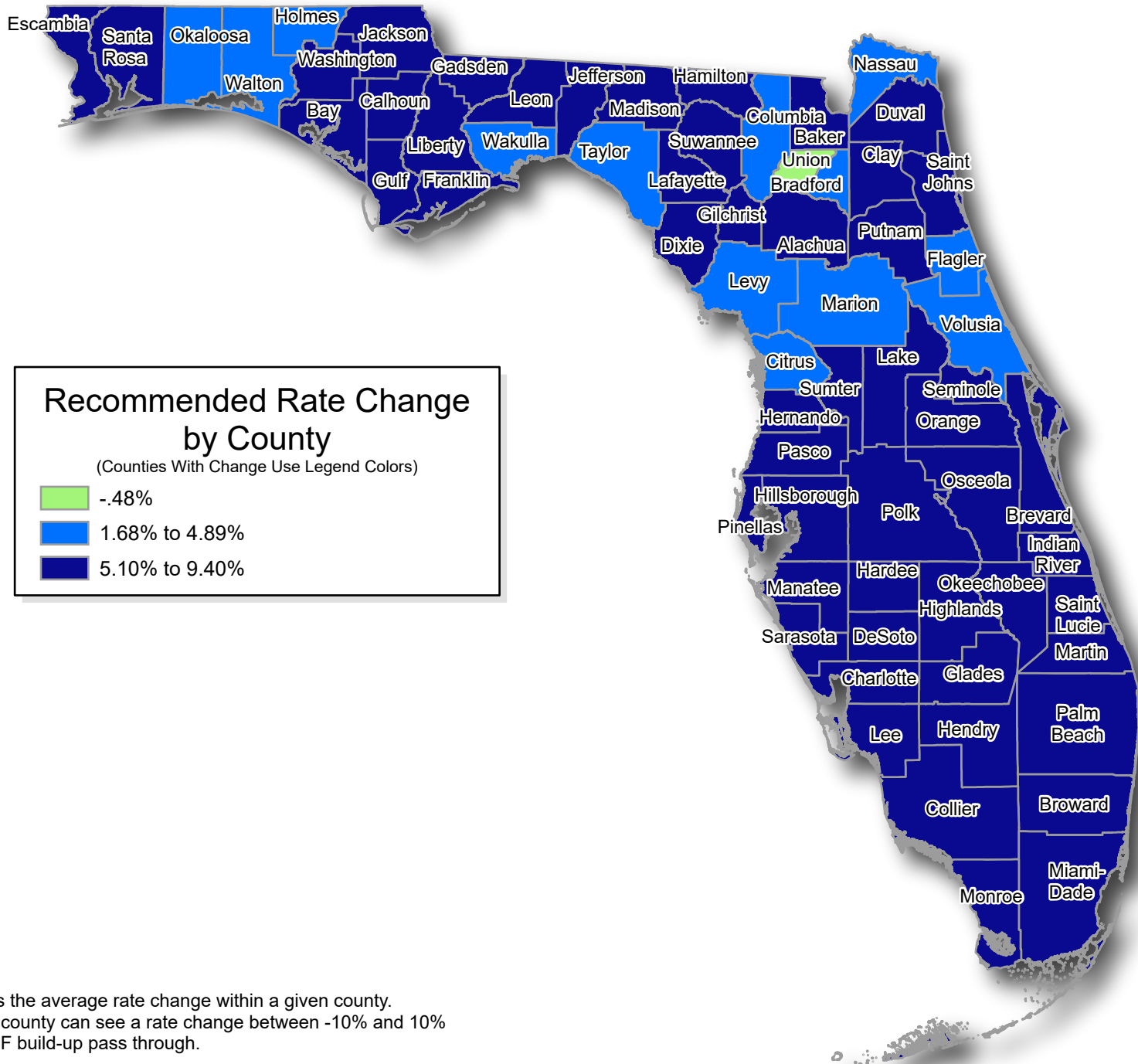


Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 6 - Percent of 2021 Recommended Rate Change by County

Multi-Peril DPI & DP3 Policies

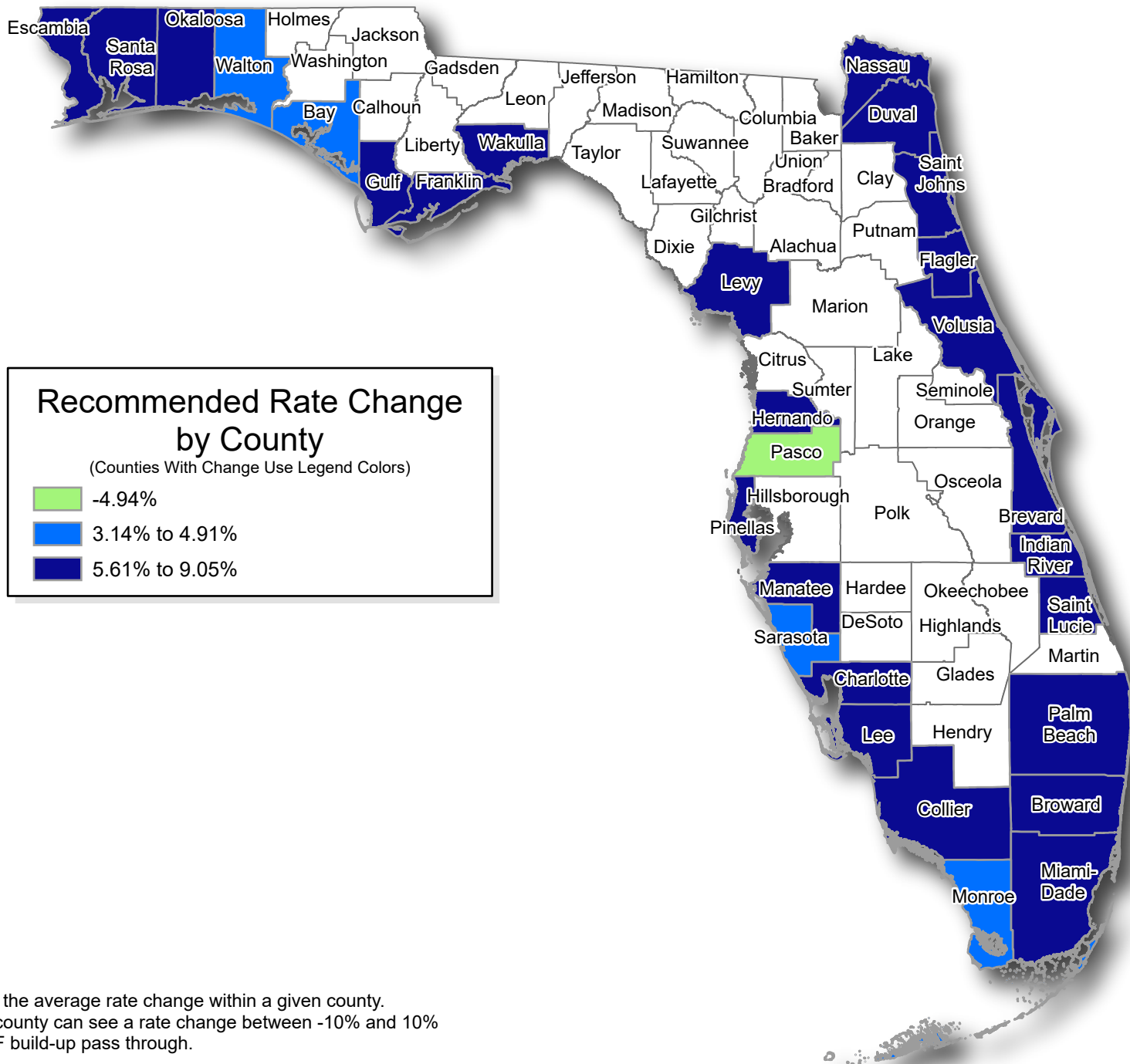


Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCF build-up pass through.

Exhibit 7- Percent of 2021 Recommended Rate Change by County

Wind-Only DW2 Policies

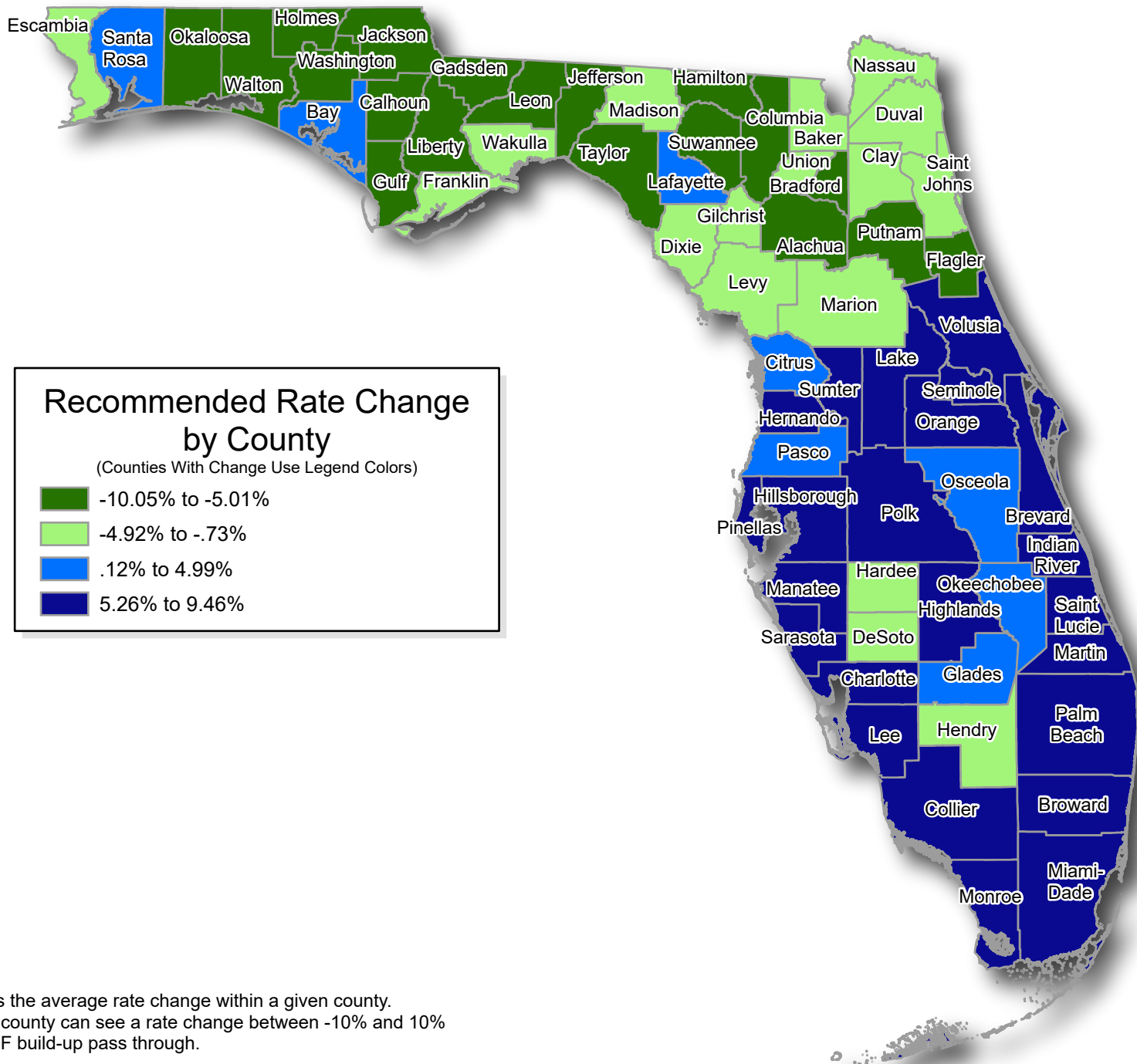


Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 8 - Percent of 2021 Recommended Rate Change by County

Multi-Peril MHO3 & MDPI Policies



Notes:

1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 9 - Percent of 2021 Recommended Rate Change by County

Wind-Only MW2 & MDI Policies

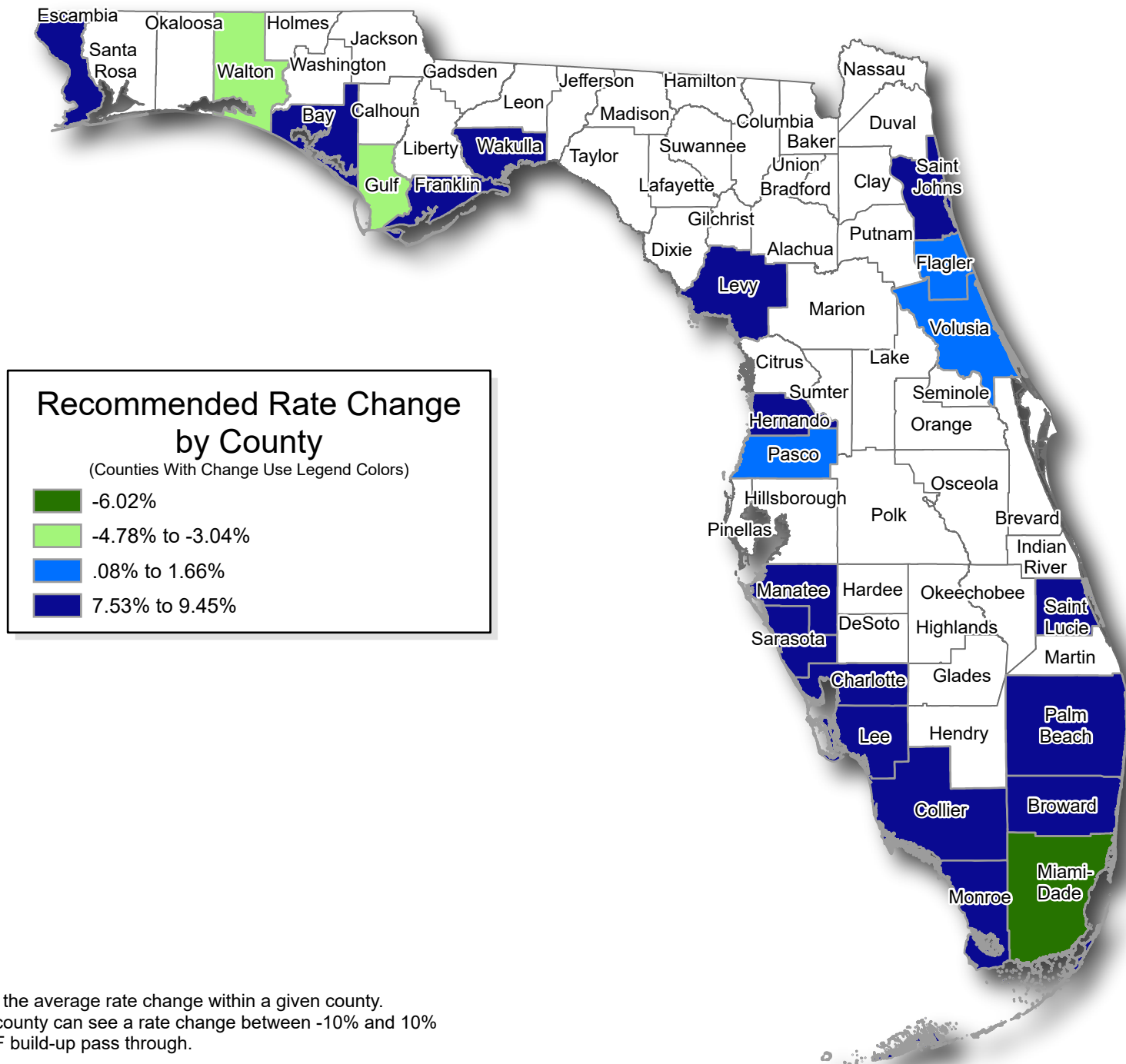
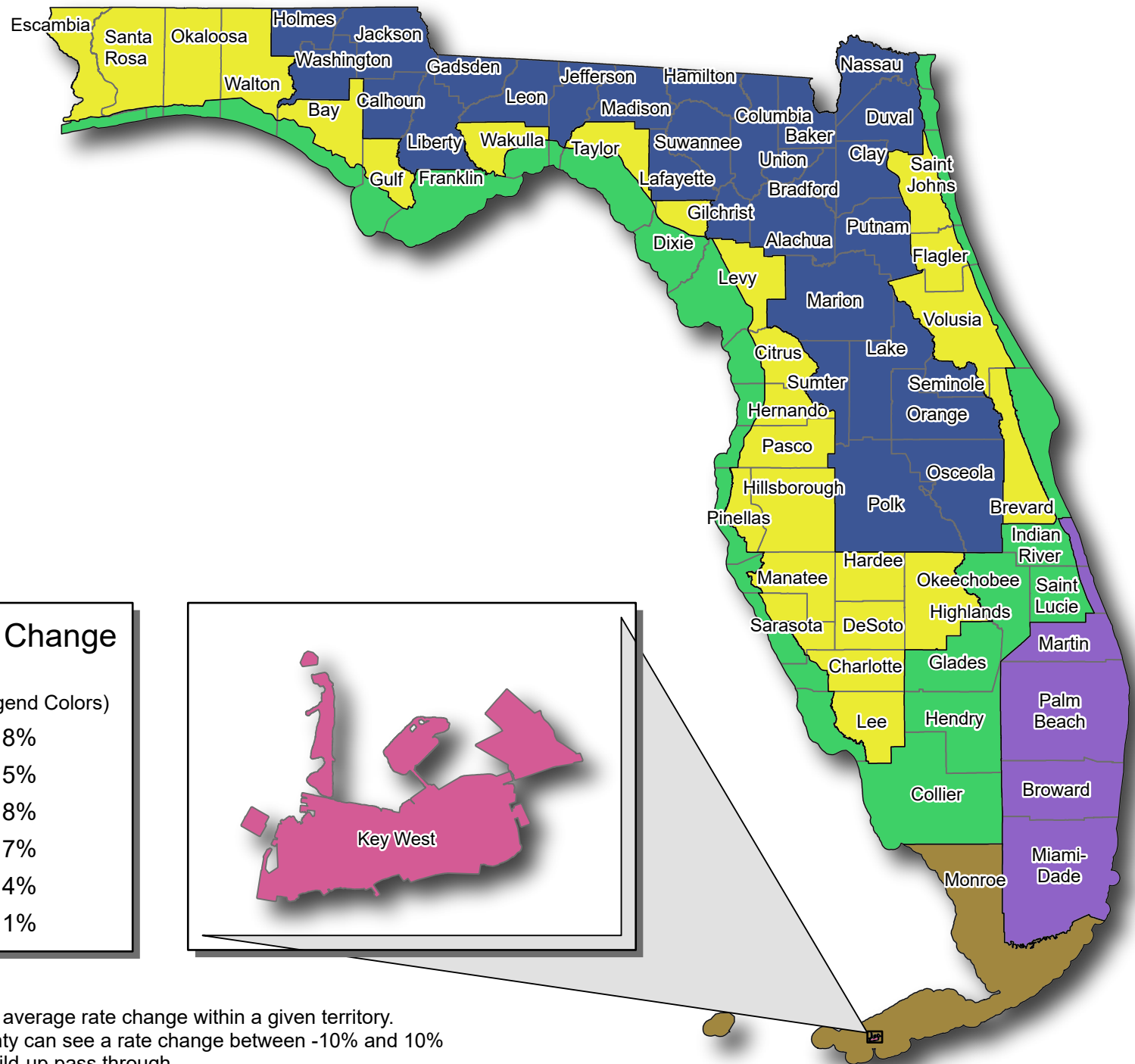


Exhibit 10 - Percent of 2021 Recommended Rate Change by Territory

Multi-Peril Commercial Residential Policies



Recommended Rate Change by Territory

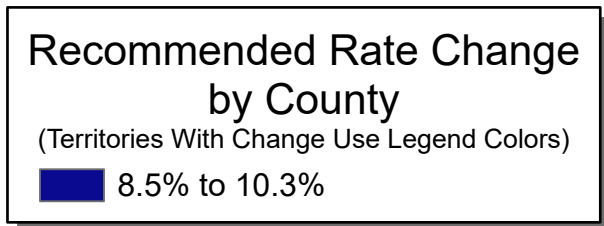
(Territories With Change Use Legend Colors)

Seacoast Zone 1	4.8%
Seacoast Zone 2	4.5%
Seacoast Zone 3	3.8%
Inland	0.7%
Monroe (ex. Key West)	2.4%
Key West	6.1%

Notes:

1. Percentage of rate change is the average rate change within a given territory.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCF build-up pass through.

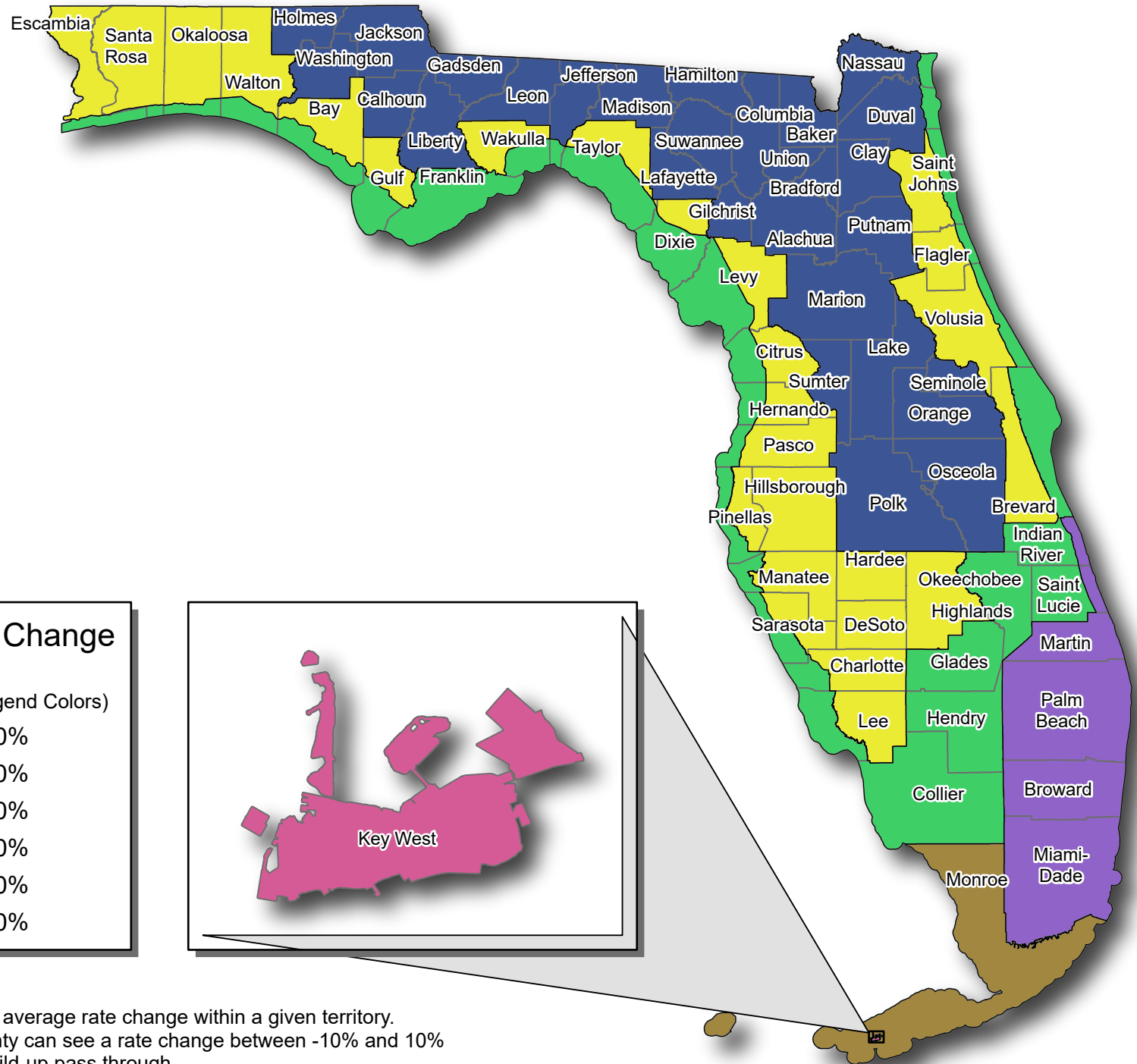
Wind-Only Commercial Residential Policies



1. Percentage of rate change is the average rate change within a given county.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCF build-up pass through.

Exhibit 12 - Percent of 2021 Recommended Rate Change by Territory

Multi-Peril Commercial Non-Residential Policies



Recommended Rate Change by Territory

(Territories With Change Use Legend Colors)

Seacoast Zone 1	10%
Seacoast Zone 2	10%
Seacoast Zone 3	10%
Inland	10%
Monroe (ex. Key West)	10%
Key West	10%

Notes:

1. Percentage of rate change is the average rate change within a given territory.
2. Policyholders within a given county can see a rate change between -10% and 10% excluding effects of the FHCf build-up pass through.

Exhibit 13 - Percent of 2021 Recommended Rate Change by County

Wind-Only Commercial Non-Residential Policies

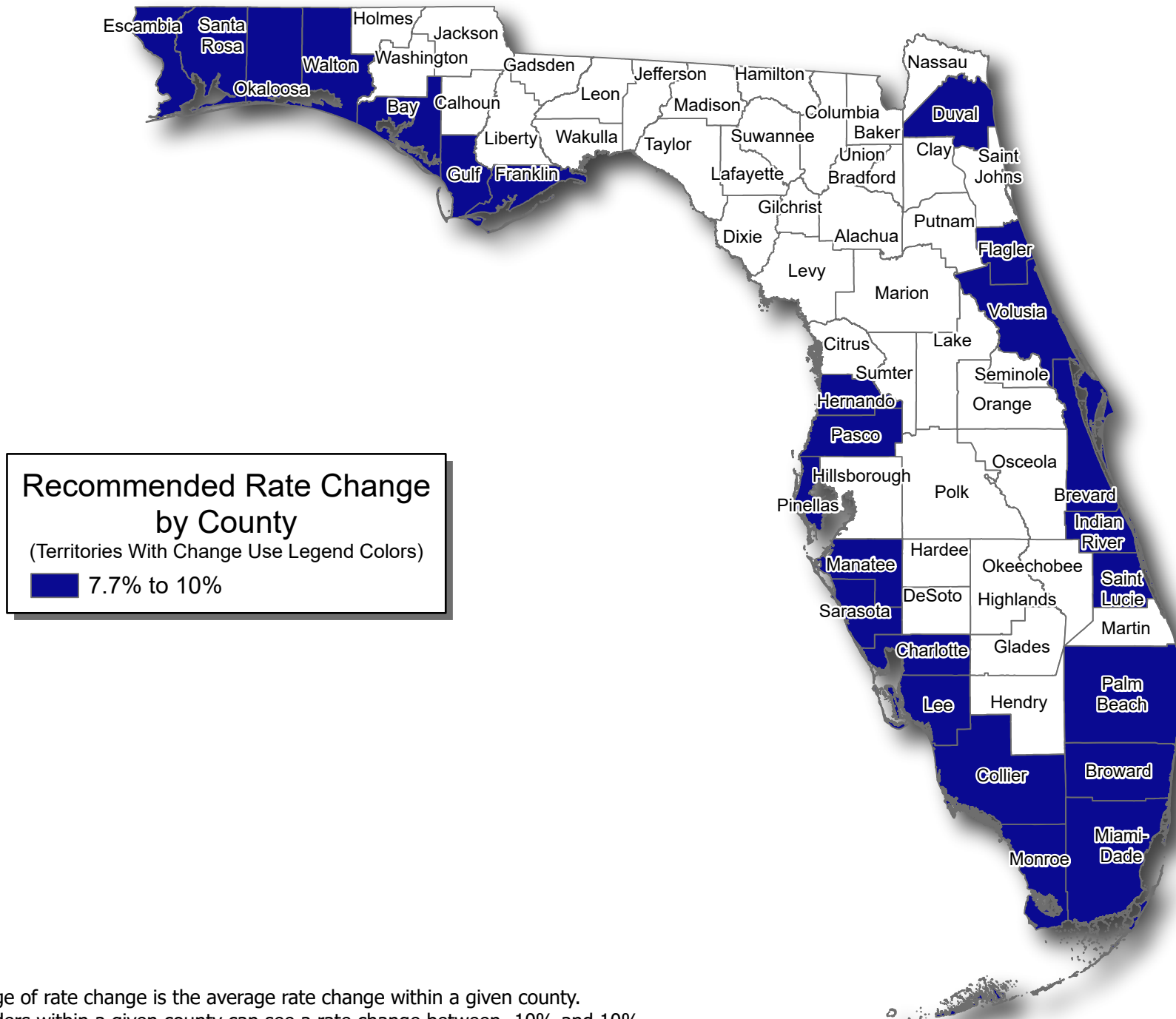


Exhibit 14
Distribution of Recommended Rate Changes by Policy
for the Personal Lines Account

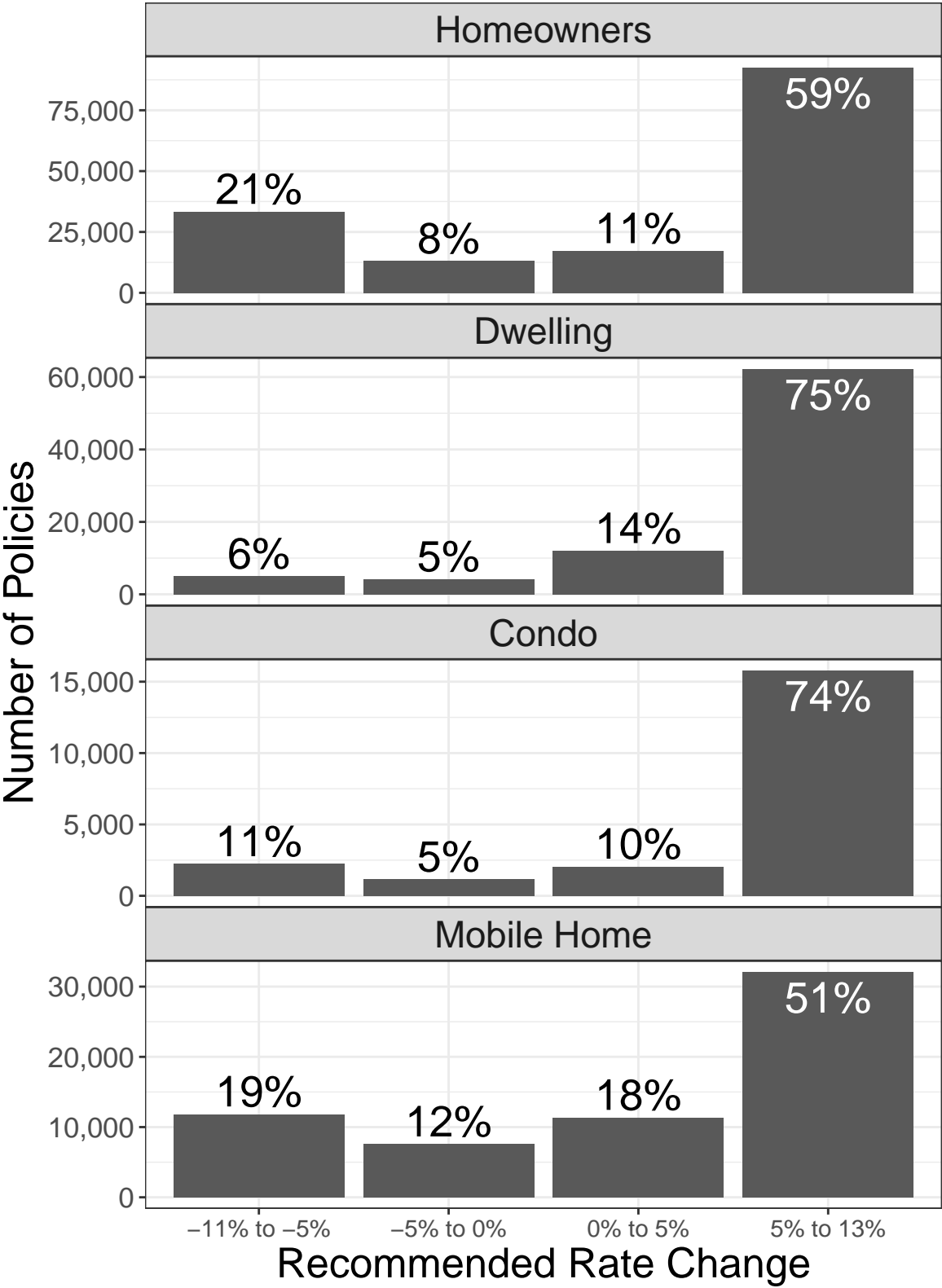


Exhibit 15
Distribution of Recommended Rate Changes by Policy
for the Coastal Account

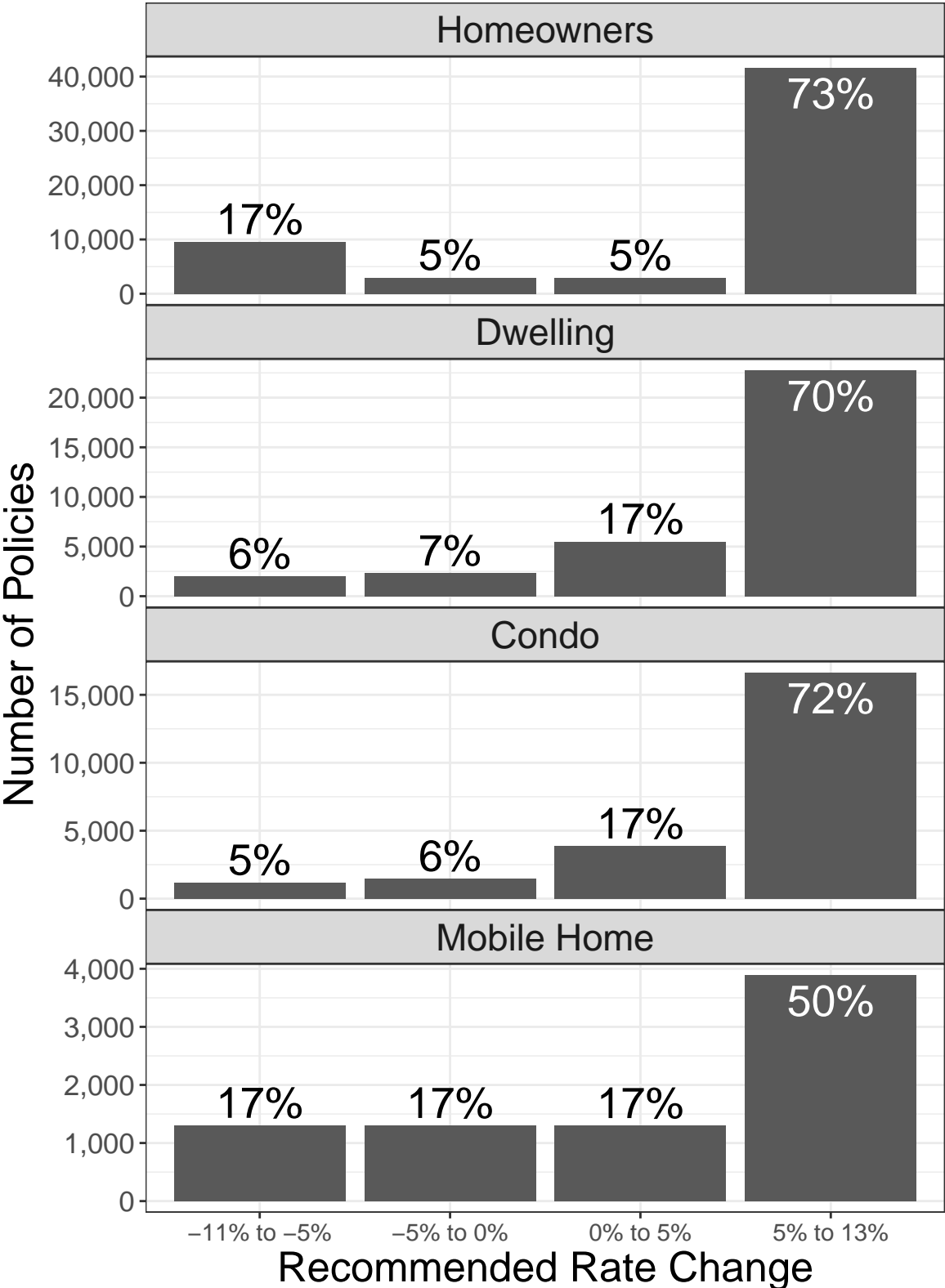
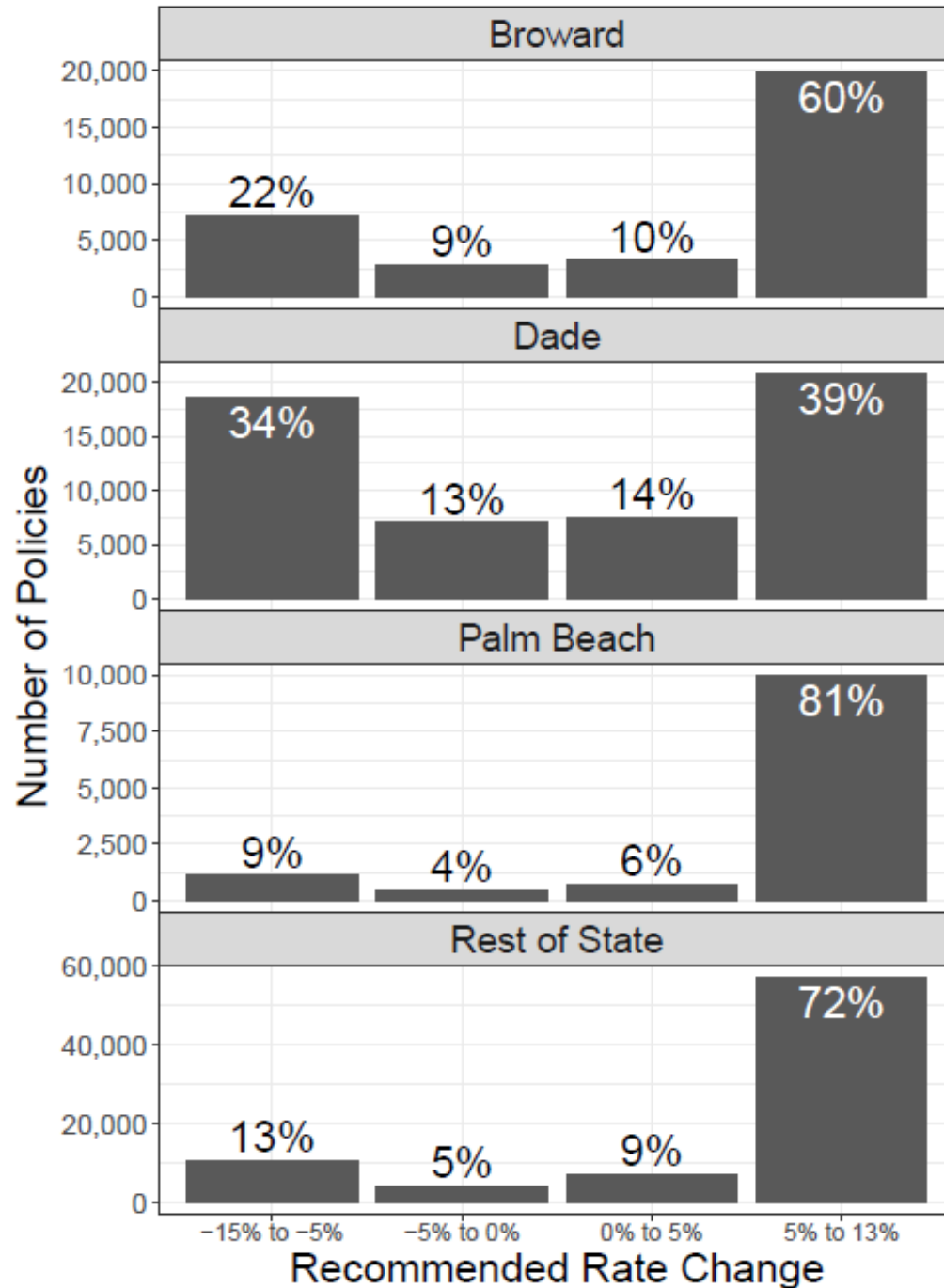


Exhibit 15A

Distribution of Recommended Rate Changes by Policy for Homeowners Multi-Peril



County	Current Average Premium	Recommended Average Premium
Broward	3,475	3,574
Dade	3,704	3,681
Palm Beach	3,037	3,219
Rest of State	1,697	1,766
Statewide	2,725	2,780

EXHIBIT 16 - MULTIPERIL HO3
Recommended Change by County

County	Number of Policies		Current	Recommended	
	Total	Rate Decreases	Average Premium	Rate Change	Average Premium
Alachua	135	15	1,334	5.9%	1,412
Baker	10	3	1,556	2.5%	1,594
Bay	252	58	1,907	4.1%	1,985
Bradford	12	2	1,348	5.1%	1,417
Brevard	2,631	573	2,034	3.1%	2,096
Broward	33,164	10,016	3,475	2.8%	3,574
Calhoun	7	2	1,286	3.1%	1,327
Charlotte	1,098	188	1,729	4.2%	1,803
Citrus	588	132	1,356	3.5%	1,403
Clay	147	6	1,107	7.6%	1,191
Collier	594	51	2,225	7.1%	2,383
Columbia	21	5	1,498	4.6%	1,567
Dade	53,816	25,518	3,704	-0.6%	3,681
De Soto	29	8	1,928	3.4%	1,995
Dixie	26	6	1,514	3.4%	1,566
Duval	622	25	1,339	8.3%	1,450
Escambia	374	51	2,161	5.5%	2,280
Flagler	82	6	1,629	7.5%	1,752
Franklin	31	5	2,410	3.8%	2,503
Gadsden	125	16	1,232	5.8%	1,303
Gilchrist	19	5	1,332	2.1%	1,360
Glades	18	4	1,512	1.5%	1,534
Gulf	7	2	5,271	-4.6%	5,029
Hamilton	4	0	1,540	7.3%	1,653
Hardee	9	1	1,945	4.4%	2,030
Hendry	57	6	1,860	7.0%	1,990
Hernando	9,732	2,894	1,334	1.0%	1,348
Highlands	73	9	1,518	6.4%	1,616
Hillsborough	12,210	29	1,614	7.6%	1,737
Holmes	17	5	1,406	2.4%	1,441
Indian River	330	22	2,121	7.5%	2,281
Jackson	70	13	1,430	4.6%	1,495
Jefferson	7	1	1,286	4.0%	1,337
Lafayette	3	1	1,932	0.8%	1,947
Total	178,401	51,717	2,725	2.0%	2,780

County	Number of Policies		Current	Recommended	
	Total	Rate Decreases	Average Premium	Rate Change	Average Premium
Lake	306	29	1,209	6.6%	1,289
Lee	1,095	93	1,970	7.1%	2,110
Leon	155	15	1,120	5.5%	1,181
Levy	62	12	1,677	3.8%	1,742
Liberty	4	2	1,464	3.2%	1,510
Madison	6	2	1,120	4.1%	1,165
Manatee	1,319	341	1,794	2.5%	1,839
Marion	270	50	1,241	5.2%	1,305
Martin	336	26	3,138	6.6%	3,346
Monroe	647	36	3,709	7.5%	3,988
Nassau	84	19	1,901	4.4%	1,985
Okaloosa	187	36	2,093	3.5%	2,167
Okeechobee	38	6	1,723	6.4%	1,834
Orange	1,328	40	1,603	8.5%	1,740
Osceola	586	8	1,461	9.1%	1,595
Palm Beach	12,321	1,573	3,037	6.0%	3,219
Pasco	8,302	2,490	1,463	1.4%	1,483
Pinellas	29,209	6,381	1,816	3.2%	1,874
Polk	552	81	1,612	5.6%	1,701
Putnam	43	9	1,246	3.3%	1,286
Saint Johns	279	53	1,674	4.4%	1,748
Saint Lucie	806	46	2,095	7.4%	2,250
Santa Rosa	145	26	2,360	3.8%	2,449
Sarasota	2,021	370	1,860	4.1%	1,937
Seminole	544	24	1,557	8.3%	1,687
Sumter	40	7	1,289	4.7%	1,350
Suwannee	10	2	2,136	2.9%	2,197
Taylor	70	23	1,799	0.3%	1,804
Union	1	0	936	9.4%	1,024
Volusia	1,207	218	1,473	4.3%	1,536
Wakulla	34	6	1,782	6.6%	1,900
Walton	50	11	2,775	3.0%	2,857
Washington	24	4	1,710	4.8%	1,791

EXHIBIT 17 - WIND-ONLY HW2
Recommended Change by County

County	Number of Policies		Current	Recommended	
	Total	Rate Decreases	Average Premium	Rate Change	Average Premium
Alachua	0	0	0	N/A	N/A
Baker	0	0	0	N/A	N/A
Bay	192	80	2,022	-2.8%	1,965
Bradford	0	0	0	N/A	N/A
Brevard	177	43	2,532	0.4%	2,543
Broward	6,127	1,158	2,905	2.8%	2,987
Calhoun	0	0	0	N/A	N/A
Charlotte	85	13	2,323	4.4%	2,426
Citrus	0	0	0	N/A	N/A
Clay	0	0	0	N/A	N/A
Collier	342	26	2,947	5.2%	3,101
Columbia	0	0	0	N/A	N/A
Dade	8,181	2,250	3,065	1.6%	3,114
De Soto	0	0	0	N/A	N/A
Dixie	0	0	0	N/A	N/A
Duval	122	34	1,361	0.8%	1,372
Escambia	1,116	214	2,282	2.5%	2,339
Flagler	178	30	1,272	3.7%	1,319
Franklin	93	36	2,645	-2.3%	2,585
Gadsden	0	0	0	N/A	N/A
Gilchrist	0	0	0	N/A	N/A
Glades	0	0	0	N/A	N/A
Gulf	57	7	2,616	3.1%	2,696
Hamilton	0	0	0	N/A	N/A
Hardee	0	0	0	N/A	N/A
Hendry	0	0	0	N/A	N/A
Hernando	45	23	1,378	-4.9%	1,311
Highlands	0	0	0	N/A	N/A
Hillsborough	0	0	0	N/A	N/A
Holmes	0	0	0	N/A	N/A
Indian River	77	25	3,901	0.0%	3,901
Jackson	0	0	0	N/A	N/A
Jefferson	0	0	0	N/A	N/A
Lafayette	0	0	0	N/A	N/A
Total	34,881	7,233	2,841	3.3%	2,935

County	Number of Policies		Current	Recommended	
	Total	Rate Decreases	Average Premium	Rate Change	Average Premium
Lake	0	0	0	N/A	N/A
Lee	869	110	2,514	4.9%	2,637
Leon	0	0	0	N/A	N/A
Levy	59	11	1,407	3.3%	1,454
Liberty	0	0	0	N/A	N/A
Madison	0	0	0	N/A	N/A
Manatee	82	17	2,672	2.6%	2,740
Marion	0	0	0	N/A	N/A
Martin	0	0	0	N/A	N/A
Monroe	7,381	481	3,581	7.1%	3,835
Nassau	58	20	1,030	-0.1%	1,030
Okaloosa	42	8	4,193	3.7%	4,347
Okeechobee	0	0	0	N/A	N/A
Orange	0	0	0	N/A	N/A
Osceola	0	0	0	N/A	N/A
Palm Beach	3,643	849	3,112	2.1%	3,179
Pasco	136	71	1,459	-5.7%	1,376
Pinellas	993	327	2,602	-0.7%	2,584
Polk	0	0	0	N/A	N/A
Putnam	0	0	0	N/A	N/A
Saint Johns	119	20	1,330	3.5%	1,376
Saint Lucie	37	11	2,310	-1.0%	2,286
Santa Rosa	221	24	3,024	5.5%	3,189
Sarasota	3,440	986	1,390	0.1%	1,392
Seminole	0	0	0	N/A	N/A
Sumter	0	0	0	N/A	N/A
Suwannee	0	0	0	N/A	N/A
Taylor	0	0	0	N/A	N/A
Union	0	0	0	N/A	N/A
Volusia	675	229	1,183	-1.0%	1,171
Wakulla	40	14	1,471	0.2%	1,474
Walton	294	116	2,229	-1.3%	2,200
Washington	0	0	0	N/A	N/A

EXHIBIT 18 - MULTIPERIL HO6
Recommended Change by County

County	Number of Policies		Current Average Premium	Recommended	
	Total	Rate Decreases		Rate Change	Average Premium
Alachua	71	0	422	9.9%	464
Baker	0	0	0	N/A	N/A
Bay	47	0	1,121	7.2%	1,202
Bradford	0	0	0	N/A	N/A
Brevard	601	131	925	4.9%	969
Broward	11,289	0	888	9.3%	971
Calhoun	0	0	0	N/A	N/A
Charlotte	194	2	774	7.6%	832
Citrus	10	0	861	9.5%	942
Clay	7	0	387	9.9%	426
Collier	410	117	1,234	2.1%	1,259
Columbia	0	0	0	N/A	N/A
Dade	8,500	3,108	1,007	2.5%	1,031
De Soto	5	0	417	8.4%	452
Dixie	1	0	536	9.9%	588
Duval	62	0	764	9.8%	839
Escambia	77	5	1,121	6.6%	1,195
Flagler	11	0	1,037	9.1%	1,131
Franklin	4	0	1,115	9.9%	1,225
Gadsden	0	0	0	N/A	N/A
Gilchrist	0	0	0	N/A	N/A
Glades	0	0	0	N/A	N/A
Gulf	0	0	0	N/A	N/A
Hamilton	0	0	0	N/A	N/A
Hardee	0	0	0	N/A	N/A
Hendry	2	0	551	8.6%	598
Hernando	31	0	810	9.8%	890
Highlands	2	0	536	9.5%	587
Hillsborough	456	0	740	8.3%	801
Holmes	0	0	0	N/A	N/A
Indian River	95	31	1,300	3.6%	1,348
Jackson	0	0	0	N/A	N/A
Jefferson	0	0	0	N/A	N/A
Lafayette	0	0	0	N/A	N/A
Total	34,675	4,144	918	6.4%	976

County	Number of Policies		Current Average Premium	Recommended	
	Total	Rate Decreases		Rate Change	Average Premium
Lake	8	0	817	9.9%	898
Lee	619	93	821	5.2%	864
Leon	58	0	326	9.9%	358
Levy	3	0	858	9.7%	941
Liberty	0	0	0	N/A	N/A
Madison	0	0	0	N/A	N/A
Manatee	289	68	976	3.9%	1,014
Marion	9	0	770	9.8%	846
Martin	130	0	1,058	7.6%	1,139
Monroe	133	0	1,600	7.9%	1,726
Nassau	6	0	1,067	9.8%	1,171
Okaloosa	59	7	1,040	4.7%	1,089
Okeechobee	0	0	0	N/A	N/A
Orange	164	0	585	9.8%	642
Osceola	50	0	582	9.7%	638
Palm Beach	5,828	1	1,010	8.6%	1,097
Pasco	487	0	566	4.3%	590
Pinellas	4,016	518	708	4.6%	740
Polk	25	0	703	9.1%	767
Putnam	0	0	0	N/A	N/A
Saint Johns	56	0	1,072	8.8%	1,167
Saint Lucie	126	0	1,118	9.1%	1,219
Santa Rosa	12	0	951	7.9%	1,027
Sarasota	298	63	1,266	2.5%	1,298
Seminole	55	0	684	9.8%	751
Sumter	0	0	0	N/A	N/A
Suwannee	0	0	0	N/A	N/A
Taylor	0	0	0	N/A	N/A
Union	0	0	0	N/A	N/A
Volusia	349	0	734	6.0%	778
Wakulla	0	0	0	N/A	N/A
Walton	20	0	1,395	8.9%	1,518
Washington	0	0	0	N/A	N/A

EXHIBIT 19 - WIND-ONLY HW6
Recommended Change by County

County	Number of Policies		Current Average Premium	Recommended	
	Total	Rate Decreases		Rate Change	Average Premium
Alachua	0	0	0	N/A	N/A
Baker	0	0	0	N/A	N/A
Bay	154	149	598	-4.9%	569
Bradford	0	0	0	N/A	N/A
Brevard	137	3	764	6.8%	816
Broward	1,801	110	675	6.9%	722
Calhoun	0	0	0	N/A	N/A
Charlotte	60	1	740	9.2%	809
Citrus	0	0	0	N/A	N/A
Clay	0	0	0	N/A	N/A
Collier	440	79	962	5.9%	1,019
Columbia	0	0	0	N/A	N/A
Dade	1,427	536	1,180	2.6%	1,211
De Soto	0	0	0	N/A	N/A
Dixie	0	0	0	N/A	N/A
Duval	27	5	547	3.9%	568
Escambia	230	3	849	8.1%	918
Flagler	14	1	562	5.9%	595
Franklin	4	0	380	7.6%	409
Gadsden	0	0	0	N/A	N/A
Gilchrist	0	0	0	N/A	N/A
Glades	0	0	0	N/A	N/A
Gulf	1	0	1,669	9.4%	1,827
Hamilton	0	0	0	N/A	N/A
Hardee	0	0	0	N/A	N/A
Hendry	0	0	0	N/A	N/A
Hernando	0	0	0	N/A	N/A
Highlands	0	0	0	N/A	N/A
Hillsborough	0	0	0	N/A	N/A
Holmes	0	0	0	N/A	N/A
Indian River	104	42	1,715	3.9%	1,782
Jackson	0	0	0	N/A	N/A
Jefferson	0	0	0	N/A	N/A
Lafayette	0	0	0	N/A	N/A
Total	9,714	1,920	944	5.8%	999

County	Number of Policies		Current Average Premium	Recommended	
	Total	Rate Decreases		Rate Change	Average Premium
Lake	0	0	0	N/A	N/A
Lee	482	31	1,083	8.7%	1,177
Leon	0	0	0	N/A	N/A
Levy	2	0	221	7.6%	237
Liberty	0	0	0	N/A	N/A
Madison	0	0	0	N/A	N/A
Manatee	113	3	1,040	8.7%	1,131
Marion	0	0	0	N/A	N/A
Martin	0	0	0	N/A	N/A
Monroe	1,156	1	1,249	9.0%	1,362
Nassau	23	7	844	6.2%	896
Okaloosa	117	56	764	0.3%	766
Okeechobee	0	0	0	N/A	N/A
Orange	0	0	0	N/A	N/A
Osceola	0	0	0	N/A	N/A
Palm Beach	1,639	45	983	7.1%	1,053
Pasco	26	1	334	7.8%	360
Pinellas	425	146	791	4.9%	829
Polk	0	0	0	N/A	N/A
Putnam	0	0	0	N/A	N/A
Saint Johns	57	2	839	8.7%	912
Saint Lucie	74	0	635	9.2%	693
Santa Rosa	53	12	784	7.5%	843
Sarasota	741	404	868	3.1%	895
Seminole	0	0	0	N/A	N/A
Sumter	0	0	0	N/A	N/A
Suwannee	0	0	0	N/A	N/A
Taylor	0	0	0	N/A	N/A
Union	0	0	0	N/A	N/A
Volusia	239	224	534	-5.9%	503
Wakulla	0	0	0	N/A	N/A
Walton	168	59	875	5.5%	924
Washington	0	0	0	N/A	N/A

ACTION ITEM

A&U Committee Meeting, December 15, 2020
Board of Governors Meeting, December 16, 2020

CONTRACT ID:	Annual Recommended Rate Filings – Effective August 1, 2021
BUDGETED ITEM	N/A
CONTRACT AMOUNT	N/A
PURPOSE / SCOPE	<p>Purpose:</p> <p>As required by statute, Citizens has completed the annual analysis of recommended rates for 8/1/2021 – 7/30/2022. The purpose of this item is to receive approval from the Board to file these recommended rates with the Florida Office of Insurance Regulation.</p> <p>Scope:</p> <p>The presented recommended rate changes include all policy types for manually rated personal and commercial lines of business. These recommended rate changes:</p> <ul style="list-style-type: none"> • Comply with the requirement in Florida law that Citizens recommend actuarially sound rates • Are not excessive, inadequate, or unfairly discriminatory, and meet the requirements of U.S. Actuarial Standards of Practice except where Florida law supersedes such standards • Comply with the statutory “glide path” • Considers the Florida Public Hurricane Model, as required by law • Include an appropriate charge to pass through the Florida Hurricane Catastrophe Fund Rapid Cash build-up <p>For personal lines, the overall statewide indicated rate change is 14.3%. After the application of the glide-path capping, the recommended rate impact is 3.7%.</p> <p>For commercial lines, the overall statewide indicated rate change is 57.1%. After the application of the glide-path capping, the recommended rate impact is 7.8%.</p>
CONTRACT TERM(S)	N/A
PROCUREMENT METHOD	N/A
RECOMMENDATION	<p>Citizens’ Actuarial and Underwriting Committee recommends that Citizens’ Board of Governors:</p> <ol style="list-style-type: none"> Approve and recommend the 2021 Annual Recommended Rate Filings. Upon approval, the presented rate changes will be filed with the Office of Insurance Regulation.
CONTACTS	Brian Donovan, FCAS, MAAA – Chief Actuary