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Citizens Releases 2021 Revised Rate Media Kit

TALLAHASSEE, FL – Citizens Property Insurance Corporation’s Board of Governors on Tuesday will be asked to approve a 2021 rate package recommendation that reflects input from state insurance regulators to bring Citizens rates more in line with private market insurers.

Board members will consider recommended rates for 2021 that call for a statewide average increase of 7.2 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 policies would increase by an average 6.1 percent. Condo owners would see an average 9.4 percent increase. Renters rates would increase 4 percent on average.

In December, Citizens Board of Governors deferred action on a slate of 2021 rate recommendations that called for an average 3.7 percent increase in personal lines coverage, including a 2.2 percent increase in homeowners coverage. The board directed Citizens actuarial staff to work with OIR to address a growing disparity between Citizens rates and those charged by private insurance companies in many areas of the state.

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 [revised 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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