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### **Citizens CEO Gilway statement on signing of SB 76**

TALLAHASSEE, FL – Barry Gilway, President, CEO and Executive Director of Citizens Property Insurance Corporation, released the following statement Friday on the signing of [SB 76](#) by Florida Gov. Ron DeSantis.

“The governor’s action today will have a significant, positive impact for Citizens and the entire industry, especially as it relates to litigation,” Gilway said. “I want to thank Gov. DeSantis and the Legislature for taking steps that will help slow Citizens growth and result in a healthier private insurance market, which benefits Citizens policyholders and all Floridians.”

The bill makes a number of changes that affect the entire industry, including an attorney fee structure based upon the difference between the initial offer and the final payment. The bill also prohibits public adjusters, contractors, or their representatives from offering financial incentives to policyholders for roofing inspection and repairs.

For Citizens, the bill raises the current 10% cap on annual premium increases by 1% per year over the next five years. The phased-in expansion of the glidepath to 15% will allow Citizens to make its rates more competitive with private insurance coverage.

The bill would steer potential Citizens policyholders to private insurance carriers if a private policy premium were within 20% of the comparable Citizens policy premium. The bill also would require Citizens to factor into its rates the reinsurance costs necessary to protect its surplus from a 1-in-100-year storm.

Since October 2019, Citizens has seen its policy count jump from 420,000 to more than 620,000 and is now seeing increases of more 5,000 new policies per week. At this pace, company officials expect the policy count to approach 750,000 by the end of 2021.

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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