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FOR IMMEDIATE RELEASE
July 14, 2021

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Citizens Board approves rates adjustments for February

ORLANDO – Citizens Property Insurance Corporation’s Board of Governors Wednesday approved rate adjustments that will raise average premiums by an additional 2.3% in February 2022 to take into account recent legislation aimed at slowing the growth of the state’s insurer of last resort.

By unanimous vote, the board agreed to modify rates that have already been approved by the Office of Insurance Regulation and become effective for new and renewal policies beginning August 1, 2021. If approved by OIR, policies renewing after February 1, 2022, will now see average increases of 7.6%.

February’s increase takes into account provisions of [SB 76](#), signed into law in June, that increase Citizens’ glidepath from 10% to 11% in 2022 and require the company to factor in additional reinsurance cost estimates when calculating rates.

“These necessary adjustments reflect the efforts of the Florida Legislature to return Citizens to its role as a residual insurance company,” said Citizens Chairman Carlos Beruff. “Unfortunately, we have become the first choice, or only choice, in too many regions of the state.”

For Citizens, SB 76 bill raises the current 10% cap on annual premium increases by 1% per year over the next five years to make Citizens’ rates more competitive with private insurance coverage. The bill also requires Citizens to factor into its rates the reinsurance costs necessary to protect its surplus from a 1-in-100-year storm and steers policyholders to private insurance carriers if a private policy premium is within 20% of the comparable Citizens policy premium.

Since October 2019, Citizens has seen its policy count jump from 420,000 to more than 640,000 and is now seeing increases of more 5,000 new policies per week. At this pace, company officials expect the policy count to exceed 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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