

CITIZENS PROPERTY INSURANCE CORPORATION
2101 MARYLAND CIRCLE
TALLAHASSEE, FLORIDA 32303-1001

TELEPHONE: (850) 504-4300 FAX: (850) 575-1879



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Contact: Michael Peltier
850.264.7702 (cell)

Citizens Policy Count Continues to Climb

MIAMI – Citizens Property Insurance Corporation’s policy count will surpass 1 million next year as private market insurers continue to experience losses expected to reach nearly \$1 billion by the end of 2021.

Speaking to Citizens Board of Governors, Citizens President, CEO and Executive Director Barry Gilway on Wednesday warned that as Citizens’ policy count grows, so does the risk of assessments on Florida insurance consumers if a major storm or series of storms hits, Citizens exhausts its \$6.4 billion surplus and insurance consumers are forced to pay even higher premiums.

Created as Florida’s insurer of last resort, Citizens is taking on more than 5,000 policies a week as private companies continue to shed policies in response to losses brought on by litigation, damage from Hurricanes Irma and Michael, more expensive reinsurance and other factors.

“Citizens is considering all ideas to reduce exposure, and to continue to operate as efficiently as possible during this unprecedented growth period,” Gilway said.

During committee meetings Tuesday, Citizens officials outlined a series of options to stem growth including marketing and technology upgrades to the [Florida Market Assistance Plan](#), which was created by the Florida Legislature to refer potential policyholders to private market coverages.

Citizens officials are taking steps to reduce risk by increasing inspections on new business and exploring potential changes to [Citizens Depopulation Choices and Property Insurance Clearinghouse](#) programs. Such changes would require legislative consideration.

“At this point, everything is on the table as we try hard to support the development of a stronger private insurance market and stabilize the role of Citizens as the market of last resort,” said Gov. Nelson Telemaco, chairman of Citizens’ [Exposure Reduction Committee](#).

Since October 2019, Citizens has seen its policy count jump from 420,000 to more than 700,000. At this pace, company officials expect the policy count to exceed 760,000 by the end of 2021. Initial estimates call for Citizens policy count to reach 1.1 million to 1.3 million by year end of 2022.

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Nelson Telemaco, Broward County • M. Scott Thomas, St. Johns County
Barry Gilway, President/CEO and Executive Director

Citizens policy count reached a peak of nearly 1.5 million in 2011 with nearly \$520 billion in exposure. Florida insurance consumers would have been on the hook for \$24 billion in assessments tacked onto monthly premiums for years if the state was hit by a 1-in-a-100-year storm.

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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