

# Executive Summary

ACTUARIAL & UNDERWRITING COMMITTEE, JULY 13, 2021

**Board of Governors Meeting, July 14, 2021**

## Recommended Rate Filing

### History

At the January 26, 2021 Board of Governors meeting, the board directed Citizens' staff to file with the Office of Insurance Regulation (OIR) an overall proposed rate change of 7.3%. As discussed at the January meeting, that proposed rate change:

1. Included a risk factor that considered the cost of risk to Citizens' surplus.
2. Limited any indicated individual policyholder decrease at 0% instead of the traditional -10%.
3. Based the wind indication on the higher end of the ranges produced by the four different hurricane models considered in the indication.

In April 2021, Citizens received the rate orders from the OIR. The OIR directed Citizens to remove items 1 & 2 from the proposed rate calculation but to include item 3. This resulted in lowering the proposed rate change of 7.3% to an approved rate change of 5.2%.

### Purpose

By Florida law, insurance companies are permitted to update their rates to reflect any increase in their costs due to the amount of reinsurance purchased via a "reinsurance true-up" filing. Citizens purchased a significant amount of reinsurance greater than the amount considered in the most recently approved rates (effective 8/1/2021). In addition to updating Citizens' rates with the actual reinsurance costs purchased for the 2021-2022 hurricane season, we are also recommending reflecting the impact of recently approved Senate Bill 76 (SB 76).

In the 2021 Florida Legislative Session, Senate Bill 76 (SB 76) was passed. SB 76 directed Citizens to:

1. Include a 1-in-100 year reinsurance cost provision in its rates regardless of the amount of reinsurance actually purchased.
2. Beginning in 2022, increase the "glide-path" cap one percentage point each year, for five consecutive years. In 2022, the cap would increase from 10% to 11%; in 2023, from 11% to 12%; in 2024, from 12% to 13%; in 2025, from 13% to 14%; and in 2026 (and all subsequent years) from 14% to 15%.

With this recommended filing, the recently approved wind base rates (effective 8/1/2021) will be adjusted to reflect all reinsurance purchased by Citizens for the 2021-2022 hurricane season, plus a provision to reflect reinsurance costs for all layers up to 1-in-100 year event where Citizens' is "bare" of reinsurance coverage. Additionally, the policy level "glide-path" cap will be increased from 10% to 11%. Below is a summary of the impact of the recently approved rate change (effective 8/1/2021) and the proposed reinsurance cost adjustment (effective 2/1/2022).

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Product Line	(1)	(2)	(3) Rates Effective 8/1/2021		(5) Rates Effective 2/1/2022	
	In-Force Premium	Uncapped Indication	Filed Change	Approved Change	Additional Change	Overall Change
Personal	\$880,592,155	25.9%	7.2%	5.0%	2.4%	7.6%
Commercial	\$61,308,974	85.7%	9.5%	7.9%	0.8%	8.8%
Total	\$941,901,130	29.8%	7.3%	5.2%	2.3%	7.6%

(1) In-Force Premium

(2) Uncapped Rate Indications

(3) Initially recommended rate change to the OIR

(4) OIR approved rate change

(5) Additional rate change due to updating reinsurance costs and implementing SB 76

(6) Cumulative rate change considering both the OIR approved rate change for 8/1/2021 and additional change

All policies that are effective between 8/1/2021 through 1/31/2022 will have an average rate change of 5.2%.

All policies that are effective between 2/1/2022 through 7/31/2022 will have an average rate change of 7.6%.

## 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

- Column (1) displays the in-force premium
- Columns (2) displays the uncapped rate indication
- Column (3) displays the initial proposed rate change, effective 8/1/2021
- Column (4) displays the approved rate change, effective 8/1/2021
- Column (5) displays the incremental rate change with the proposed filing, effective 2/1/2022
- Column (6) displays the cumulative rate change with the proposed filing, effective 2/1/2022

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

- Displays the average approved premium impact effective 8/1/2021 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 2B – Multi-Peril HO-3 (Homeowners) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 3B – Wind-Only HW-2 (Homeowners) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 4B – Multi-Peril HO-6 (Condo Unit-Owners) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 5B – Wind-Only HW-6 (Condo Unit-Owners) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 6B – Multi-Peril DP-1 and DP-3 (Dwelling Fire) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 7B – Wind-Only DW-2 (Dwelling Fire) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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 8B – Multi-Peril MHO-3 and MDP-1 (Mobile Homeowners and Dwelling Fire) County Average Premium Impacts Map

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 after capping for each county
- Note that the numbers in this exhibit show the average premium impact for the county

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- The actual premium impact can vary between -10% and +10% for individual policyholders within each county

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

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 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

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

- Displays the average approved premium impact effective 2/1/2022 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 +11% for individual policyholders within each county

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

- Displays the average approved premium impact effective 8/1/2021 after capping for each county

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

- Displays the average approved premium impact effective 2/1/2022 after capping for each county

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

- Displays the approved premium impact effective 8/1/2021 after capping for each Group 2 territory
- The numbers display the expected premium impact for each policyholder within a territory.

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

- Displays the approved premium impact effective 2/1/2022 after capping for each Group 2 territory
- The numbers display the expected premium impact for each policyholder within a territory.

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

- Displays the average approved premium impact effective 8/1/2021 after capping for each county

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

- Displays the average approved premium impact effective 2/1/2022 after capping for each county

## Exhibit 14 – Average Premium by County – HO-3

- Approved average premium by county for multi-peril Homeowners policies, effective 8/1/2021
- Proposed average premium by county for multi-peril Homeowners policies, effective 2/1/2022
- Based on in-force policies as of 5/31/2020

## Exhibit 15 – Average Premium by County – HW-2

- Approved average premium by county for wind-only Homeowners policies, effective 8/1/2021
- Proposed average premium by county for wind-only Homeowners policies, effective 2/1/2022
- Based on in-force policies as of 5/31/2020

## Exhibit 16 – Average Premium by County – HO-6

- Approved average premium by county for multi-peril Condo Unit policies, effective 8/1/2021
- Proposed average premium by county for multi-peril Condo Unit policies, effective 2/1/2022
- Based on in-force policies as of 5/31/2020

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## Exhibit 17 – Average Premium by County – HW-6

- Approved average premium by county for wind-only Condo Unit policies, effective 8/1/2021
- Proposed average premium by county for wind-only Condo Unit policies, effective 2/1/2022
- Based on in-force policies as of 5/31/2020

## Recommendation

If approved at its July 13, 2021 meeting, the Actuarial & Underwriting Committee recommends that the Board of Governors:

- a) Approve the above proposals to incorporate the final reinsurance costs and the impact of SB 76 into Citizens' rates; and
- b) Authorize staff to take any appropriate or necessary action consistent with the Reinsurance True-Up - July 2021 Action Item which includes filing with the Office of Insurance Regulation (OIR), system change implementations, and other relevant activities.



# Exhibit 1 - Summary of Statewide Reinsurance True-Up

	(1)	(2)	(3)	(4)	(5)	(6)
	In-Force	Uncapped	Rates Effective 8/1/2021		Rates Effective 2/1/2022	
	Premium	Indication	Filed	Approved	Additional	Overall
<u>Product Line - Personal</u>			<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Homeowners	583,805,668	21.9%	6.1%	3.2%	2.9%	6.2%
Renters	1,663,785	-0.8%	4.0%	-6.1%	10.0%	3.3%
Condo Units	40,880,498	43.6%	9.4%	9.1%	1.3%	10.6%
Dwelling -DP3	161,145,609	32.3%	9.4%	8.9%	1.3%	10.4%
Dwelling - DP1	31,241,514	38.9%	9.4%	9.1%	1.0%	10.2%
Mobile Homeowners	45,548,001	33.0%	9.4%	9.0%	1.1%	10.2%
<u>Dwelling Mobile Home</u>	<u>16,307,079</u>	<u>17.9%</u>	<u>7.8%</u>	<u>3.5%</u>	<u>5.7%</u>	<u>9.5%</u>
Total Personal Lines	880,592,155	25.9%	7.2%	5.0%	2.4%	7.6%

	(1)	(2)	(3)	(4)	(5)	(6)
	In-Force	Uncapped	Rates Effective 8/1/2021		Rates Effective 2/1/2022	
	Premium	Indication	Filed	Approved	Additional	Overall
<u>Product Line - Commercial</u>			<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Commercial Residential	36,583,331	96.0%	9.1%	7.6%	0.8%	8.4%
<u>Commercial Non-Residential</u>	<u>24,725,643</u>	<u>70.3%</u>	<u>10.0%</u>	<u>8.4%</u>	<u>0.9%</u>	<u>9.4%</u>
Total Commercial Lines	61,308,974	85.7%	9.5%	7.9%	0.8%	8.8%

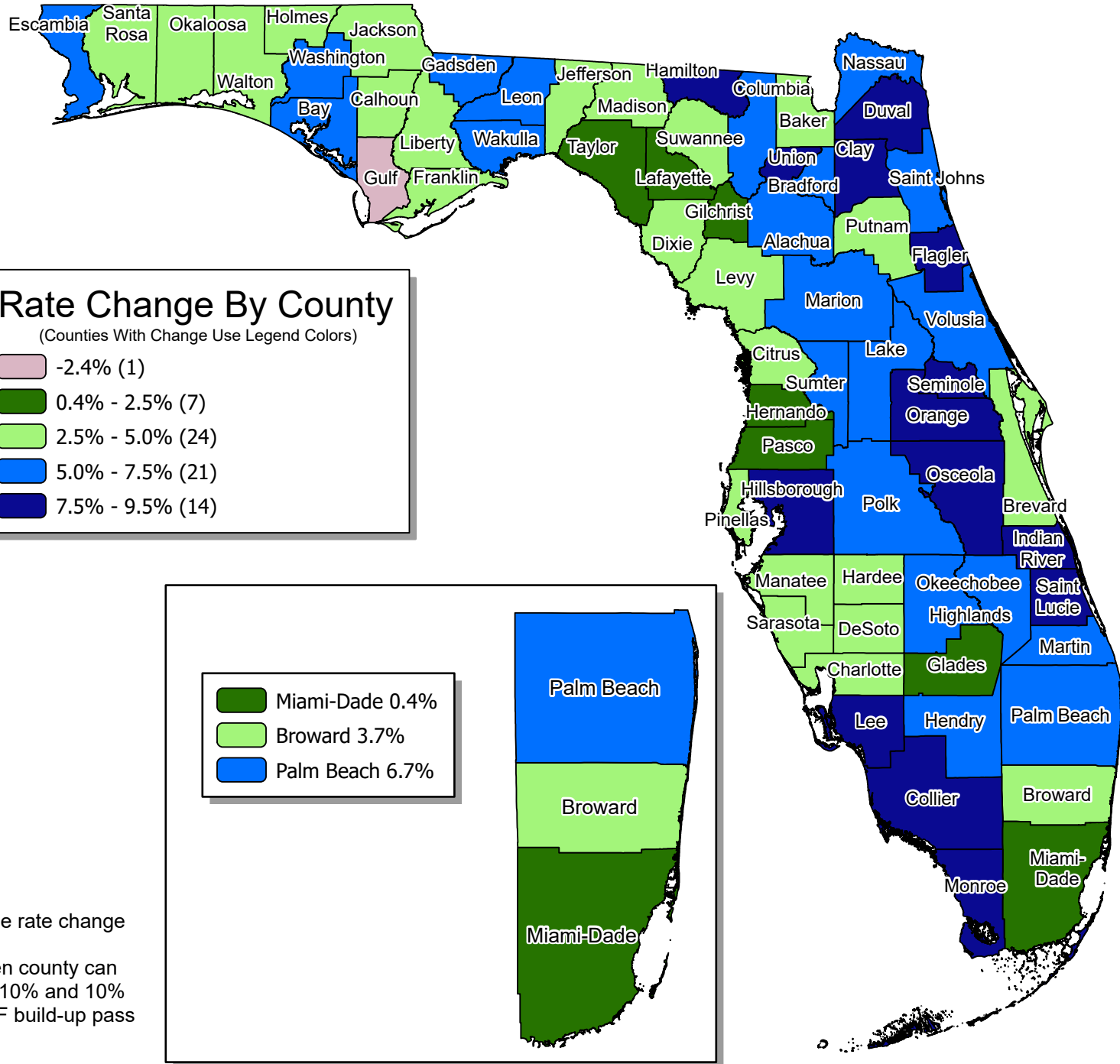
	(1)	(2)	(3)	(4)	(5)	(6)
	In-Force	Uncapped	Rates Effective 8/1/2021		Rates Effective 2/1/2022	
	Premium	Indication	Filed	Approved	Additional	Overall
<u>Product Line</u>			<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Personal	880,592,155	25.9%	7.2%	5.0%	2.4%	7.6%
<u>Commercial</u>	<u>61,308,974</u>	<u>85.7%</u>	<u>9.5%</u>	<u>7.9%</u>	<u>0.8%</u>	<u>8.8%</u>
Total	941,901,130	29.8%	7.3%	5.2%	2.3%	7.6%

**Notes:**

- (1) In-Force Premium at 12/1/2019 Rate Level (includes FHCF Build Up Premium).
- (2) Uncapped Rate Indications (includes FHCF Build Up Premium).
- (3) Premium Impact after Capping (includes FHCF Build Up Premium) as recommended to the OIR for approval.
- (4) Premium Impact after Capping (includes FHCF Build Up Premium) of rates changes approved by OIR.
- (5) =  $(1 + (6)) / (1 + (4)) - 1$ .
- (6) Premium Impact after Capping (includes FHCF Build Up Premium) after true-up of approved 8/1/2021 rates to recognize increased reinsurance cost.

# 8/1/2021 Effective Rate Change By County

Multi-Peril HO-3 Policies

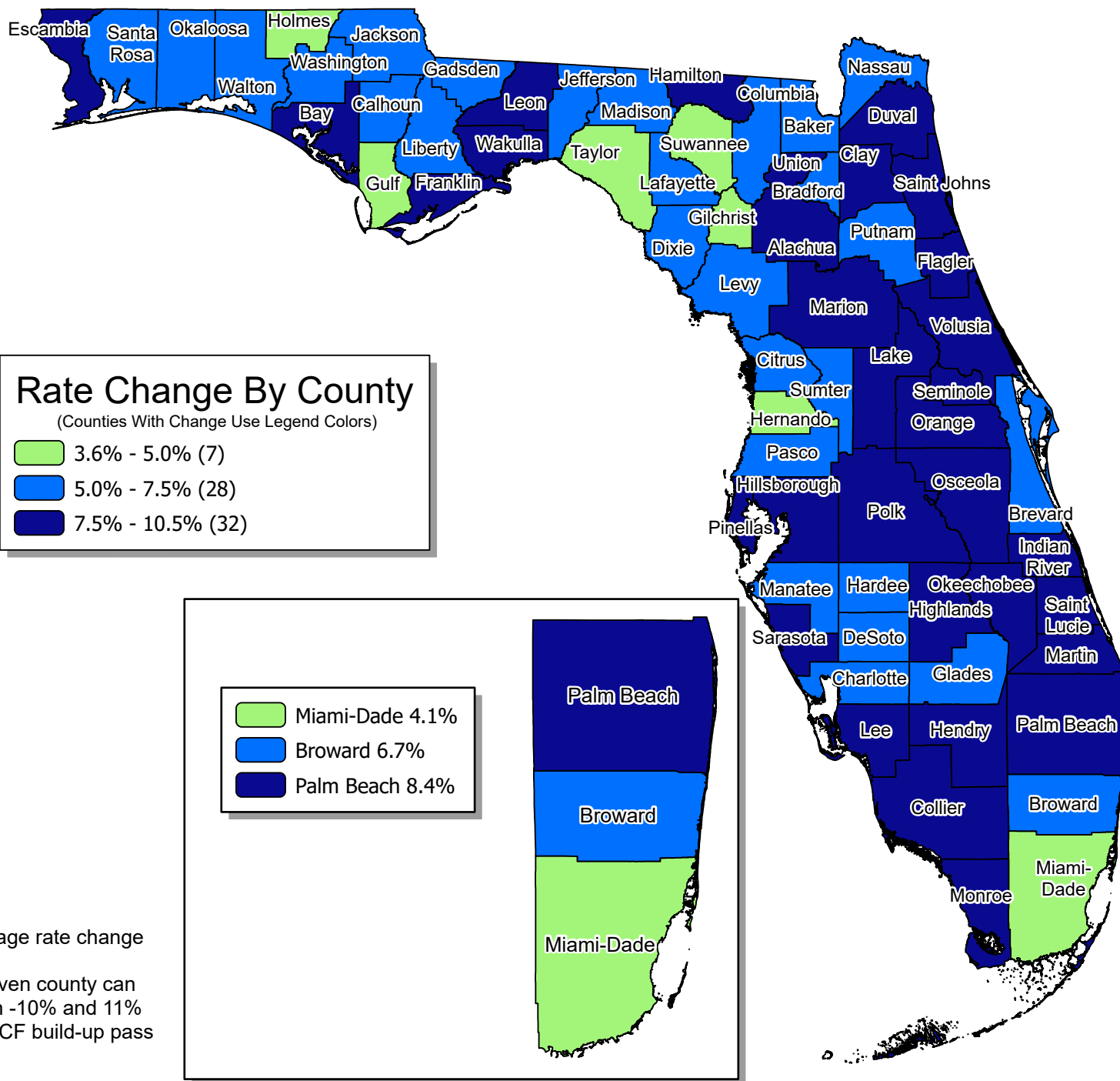


**Notes:**

1. 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.

# 2/1/2022 Effective Rate Change By County

Multi-Peril HO-3 Policies

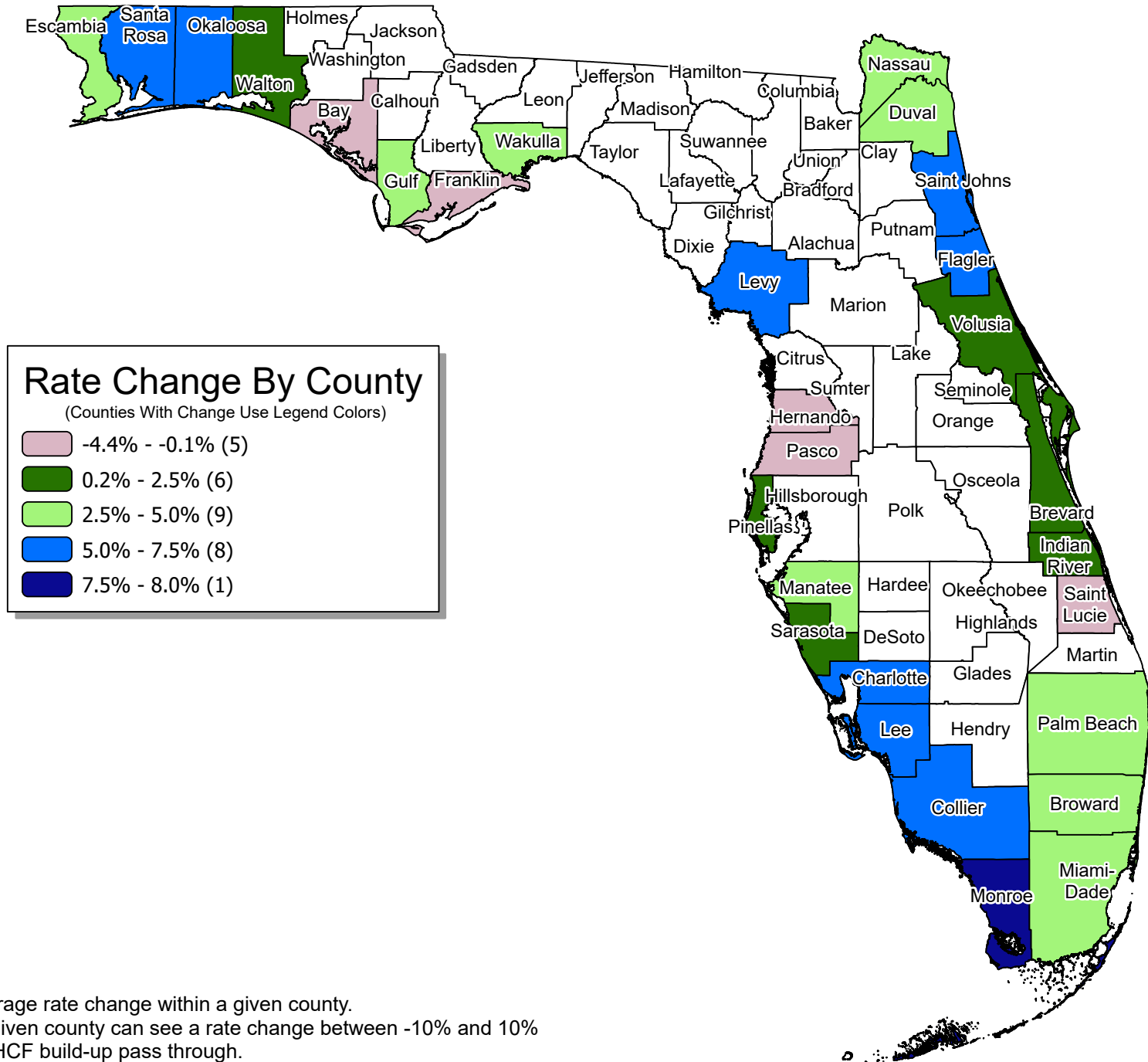


**Notes:**

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# 8/1/2021 Effective Rate Change By County

Wind-Only HW-2 Policies

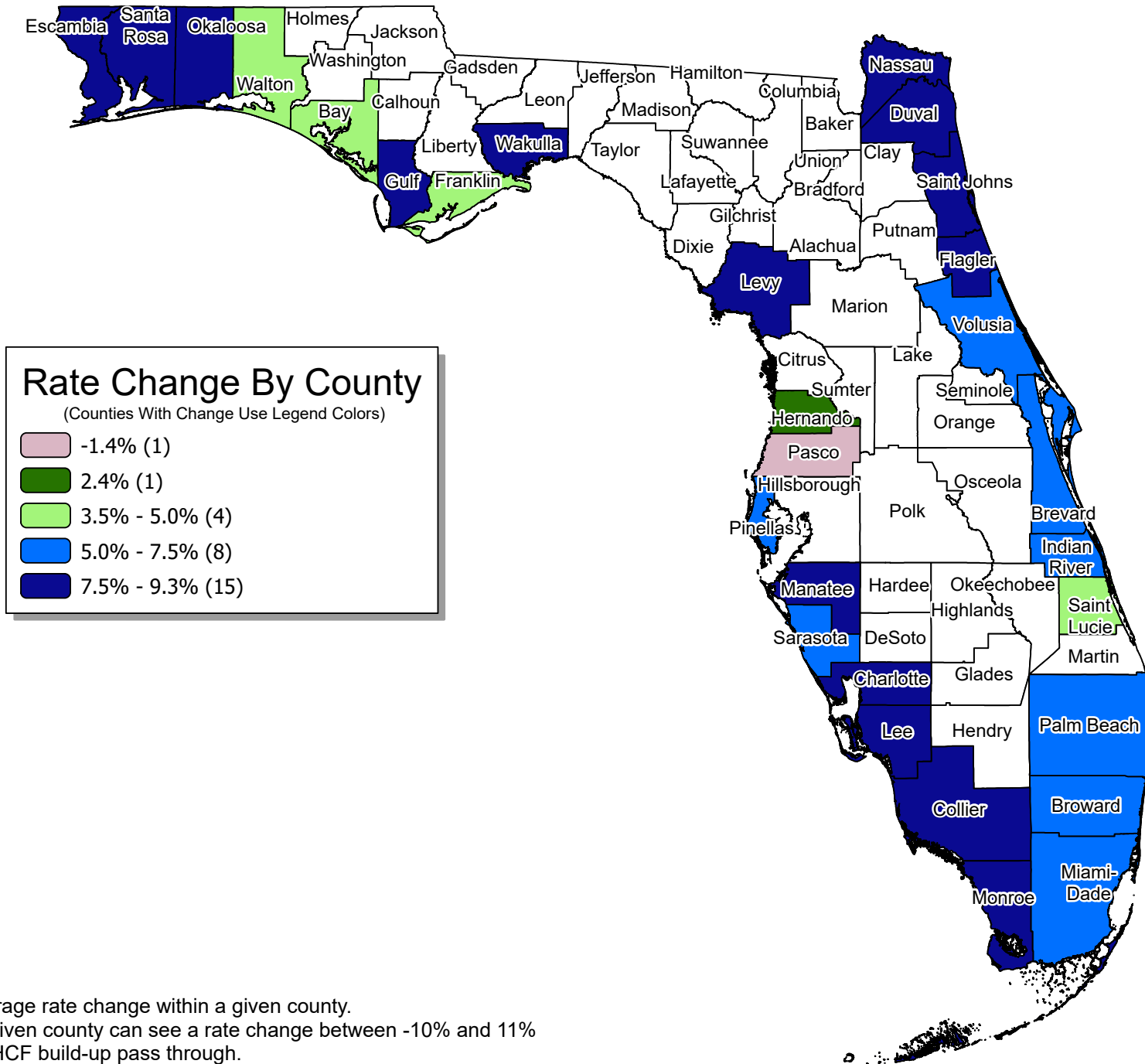


Notes:

1. 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.

# 2/1/2022 Effective Rate Change By County

Wind-Only HW-2 Policies



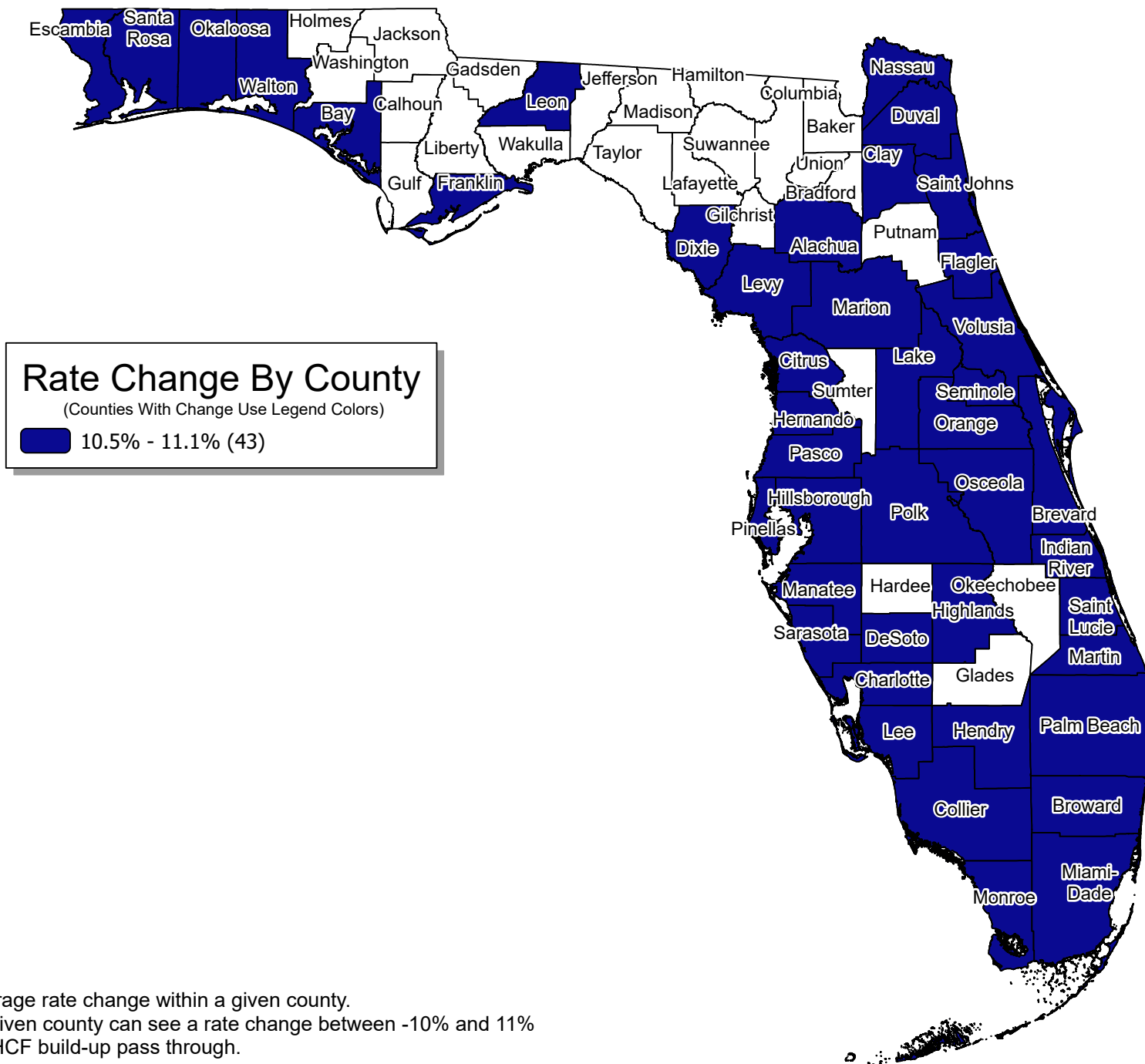
**Notes:**

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# 2/1/2022 Effective Rate Change By County

Multi-Peril HO-6 Policies

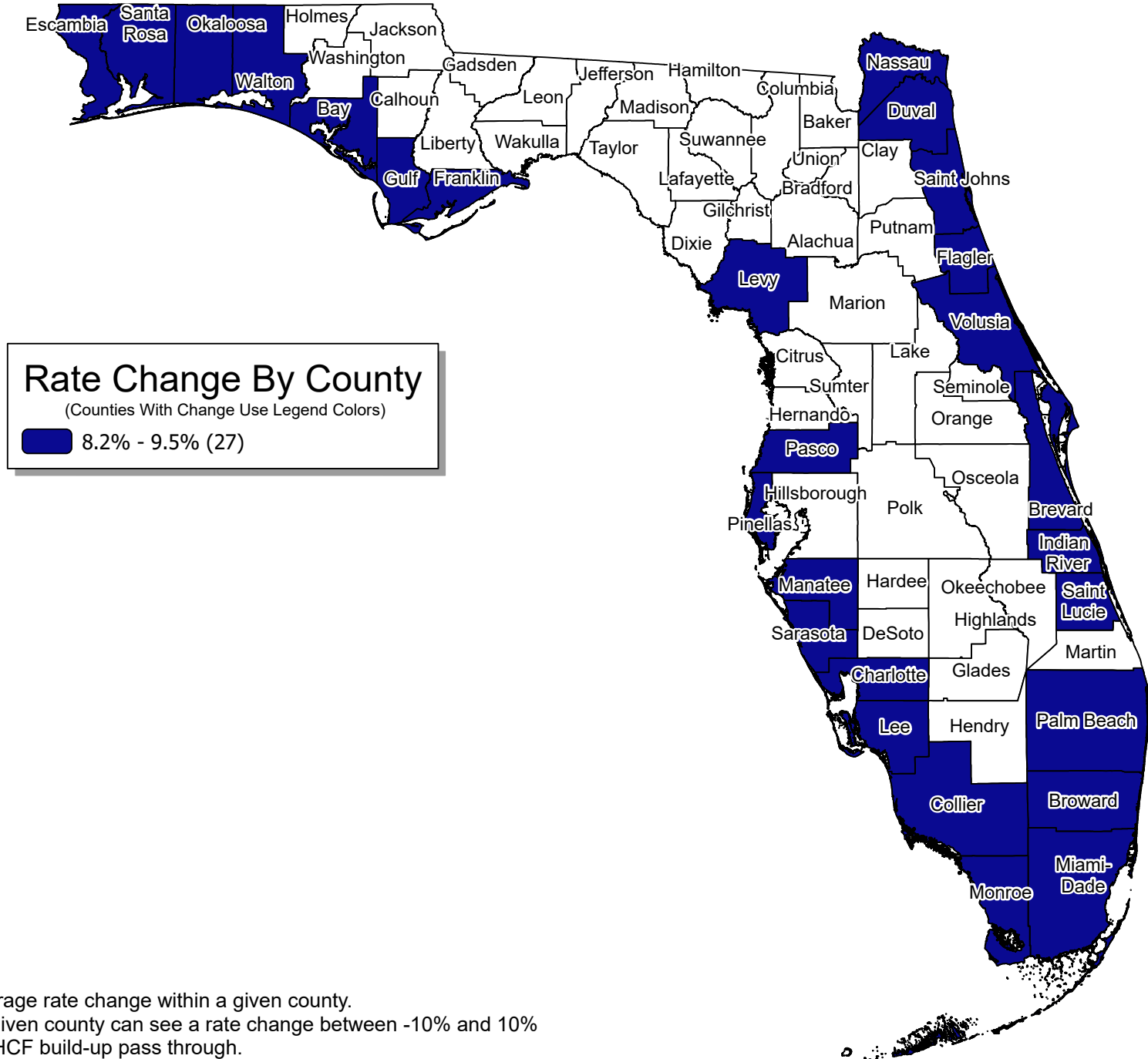


**Notes:**

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# 8/1/2021 Effective Rate Change By County

Wind-Only HW-6 Policies



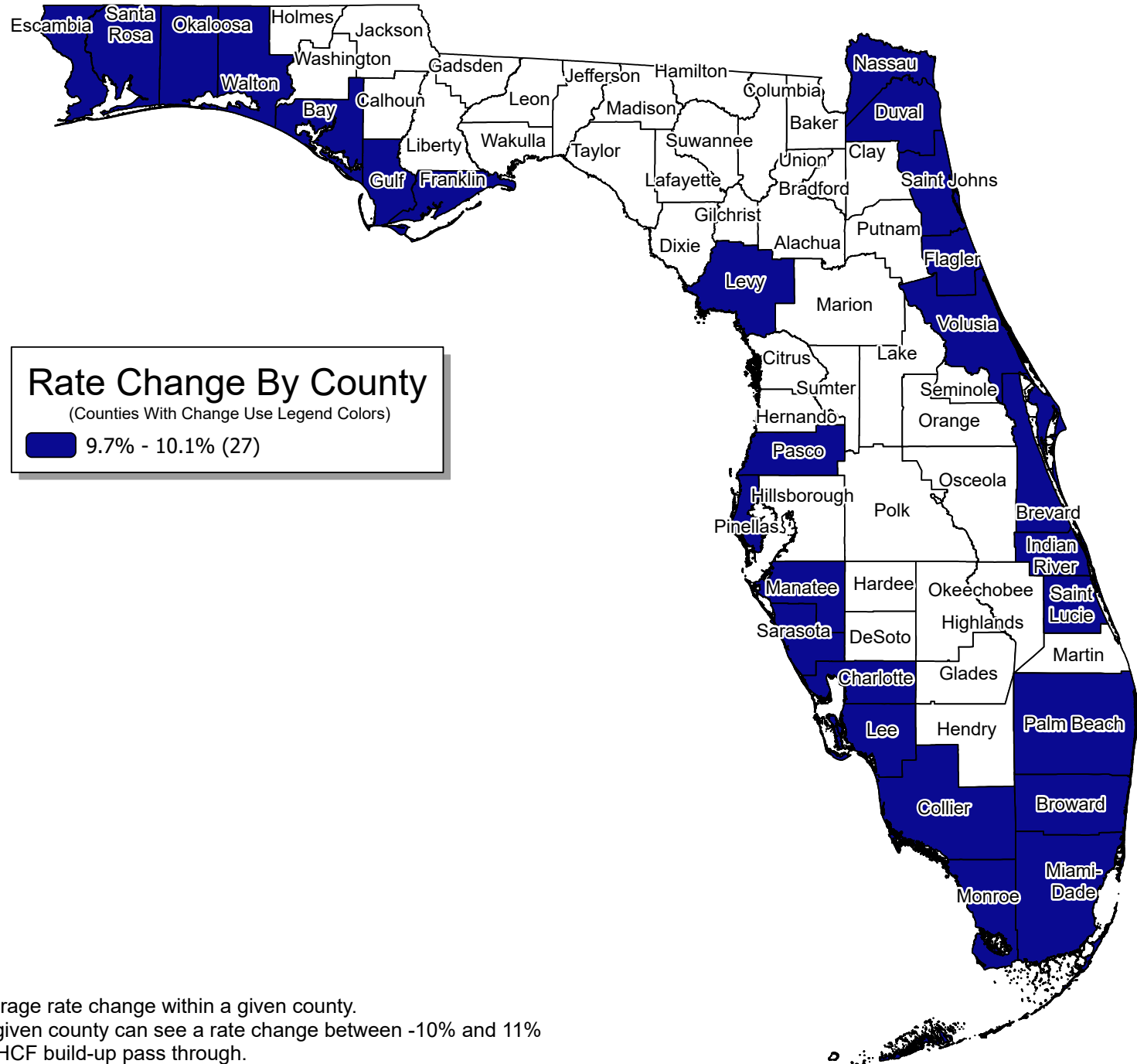
Notes:

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



# 2/1/2022 Effective Rate Change By County

Wind-Only HW-6 Policies

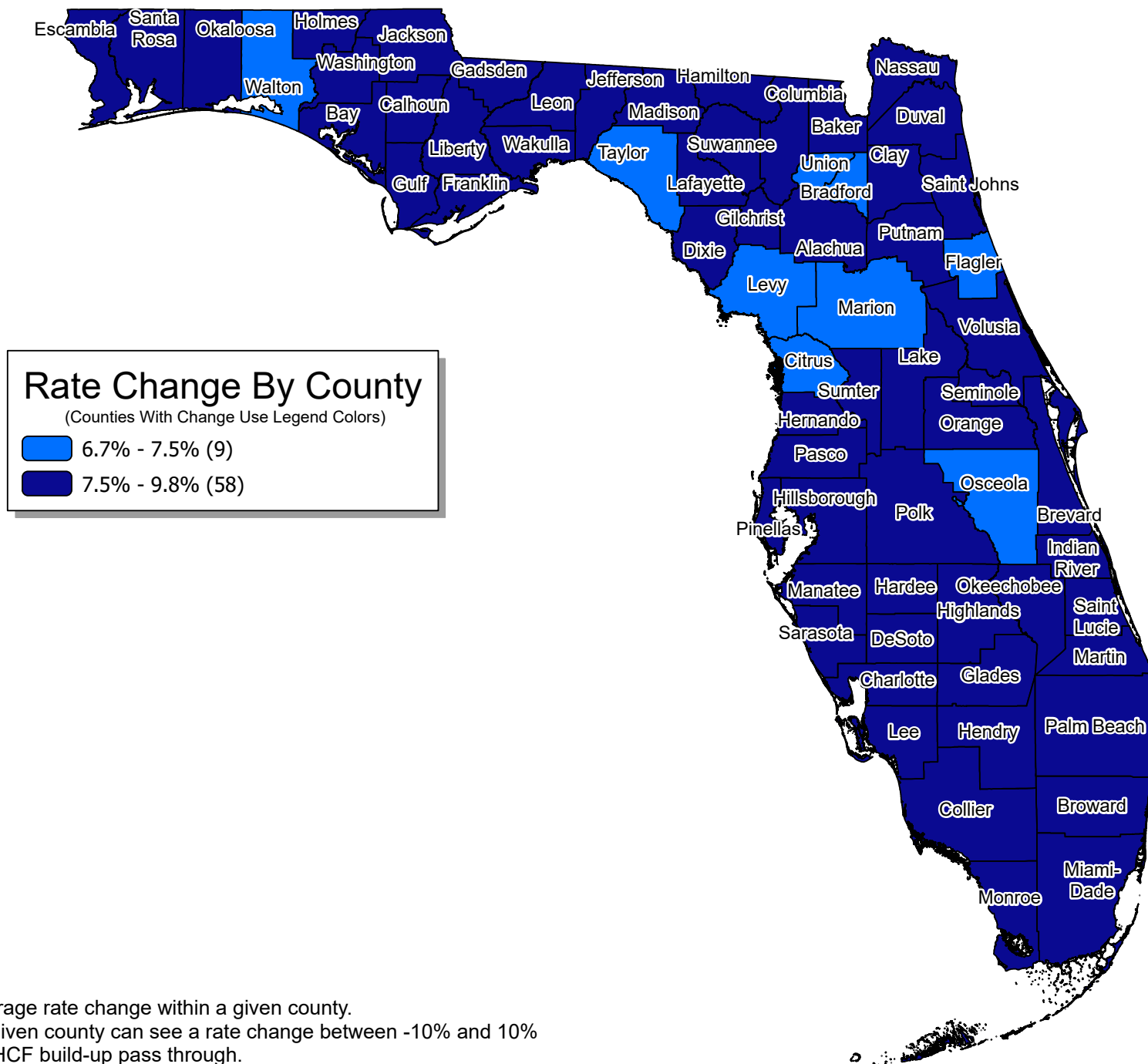


**Notes:**

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- 2. Policyholders within a given county can see a rate change between -10% and 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change By County

Multi-Peril DP-1 & DP-3 Policies

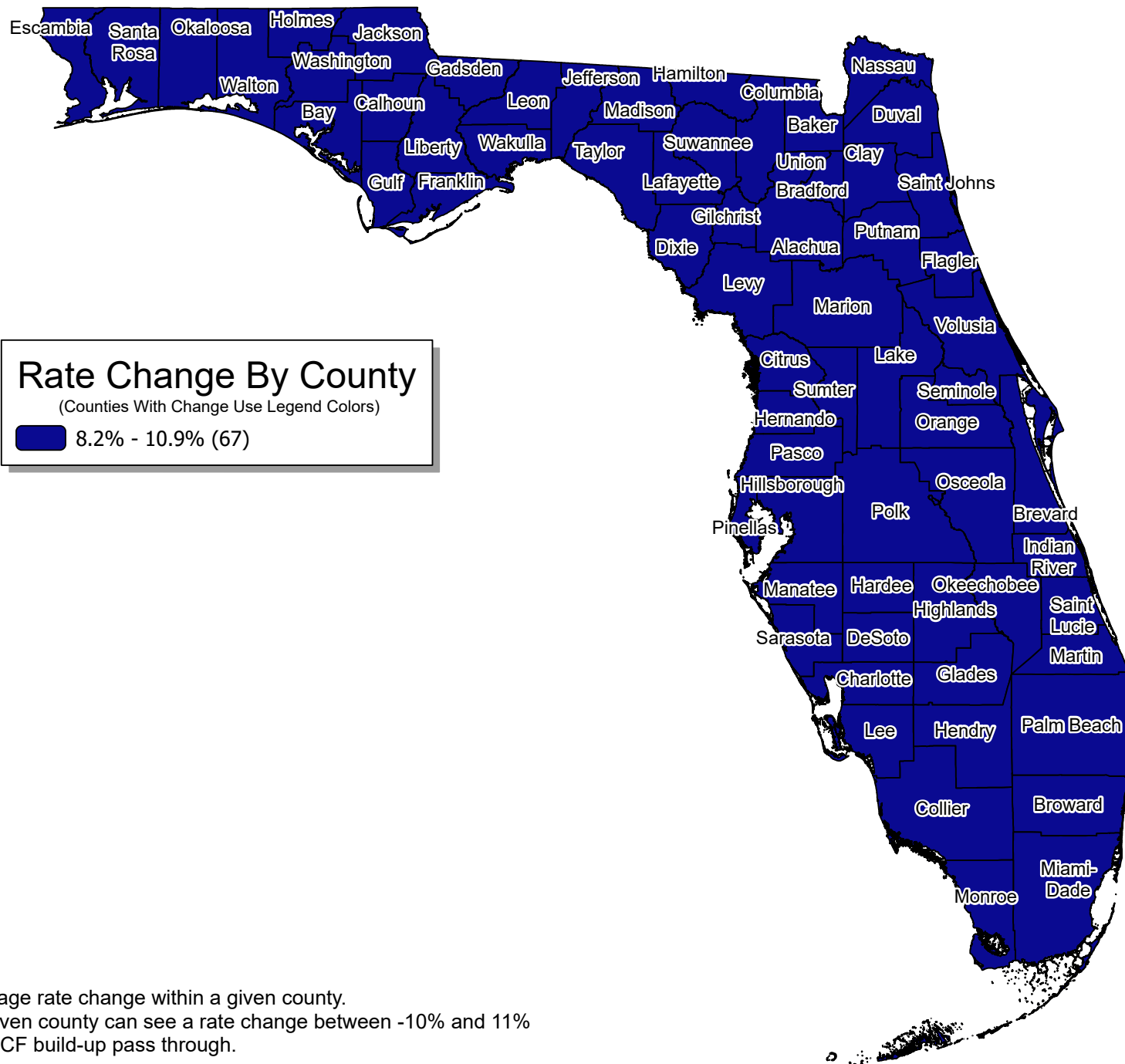


**Notes:**

1. 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.

# 2/1/2022 Effective Rate Change By County

Multi-Peril DP-1 & DP-3 Policies



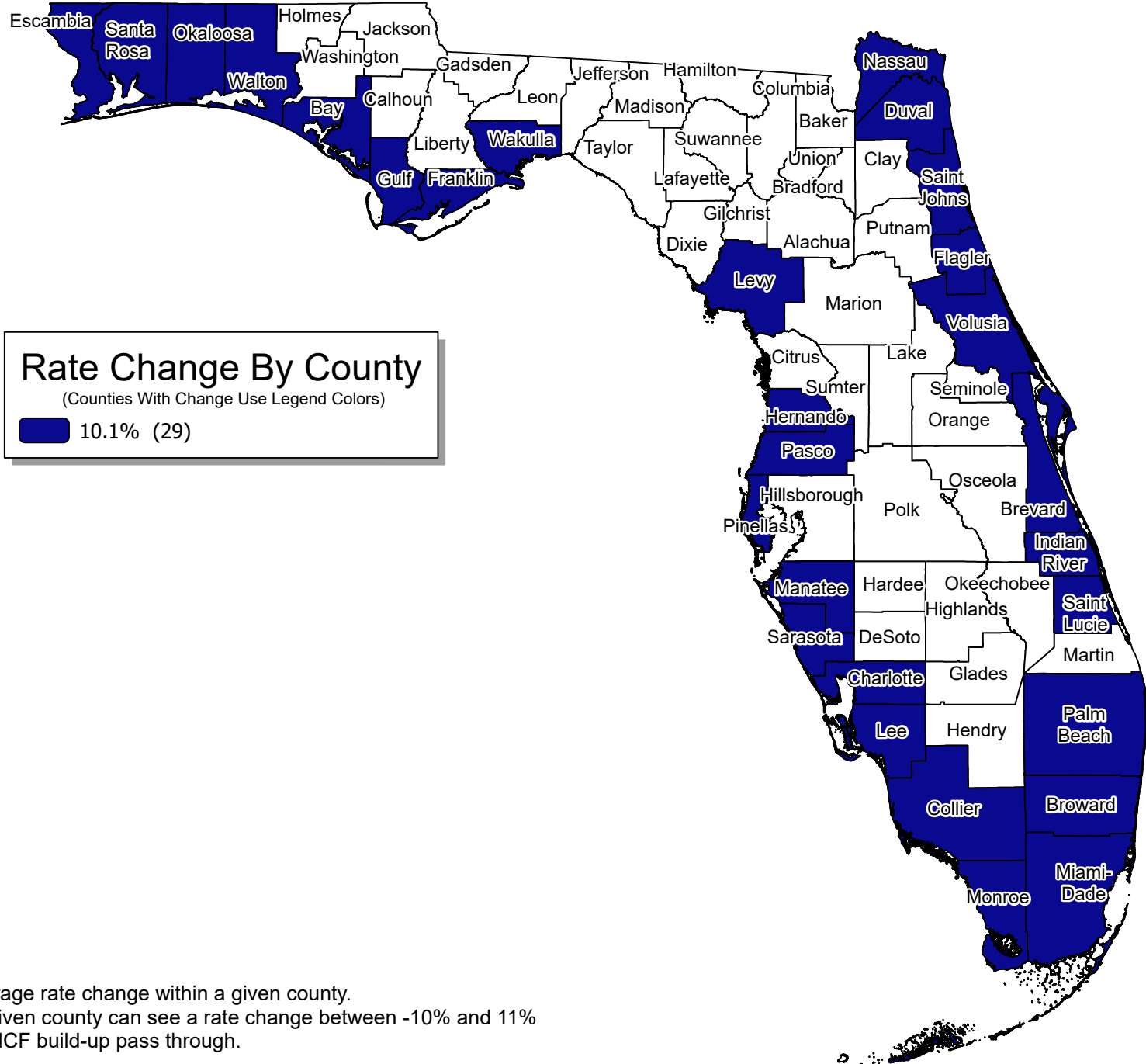
Notes:

1. 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 11% excluding effects of the FHCF build-up pass through.



# 2/1/2022 Effective Rate Change By County

Wind-Only DW-2 Policies

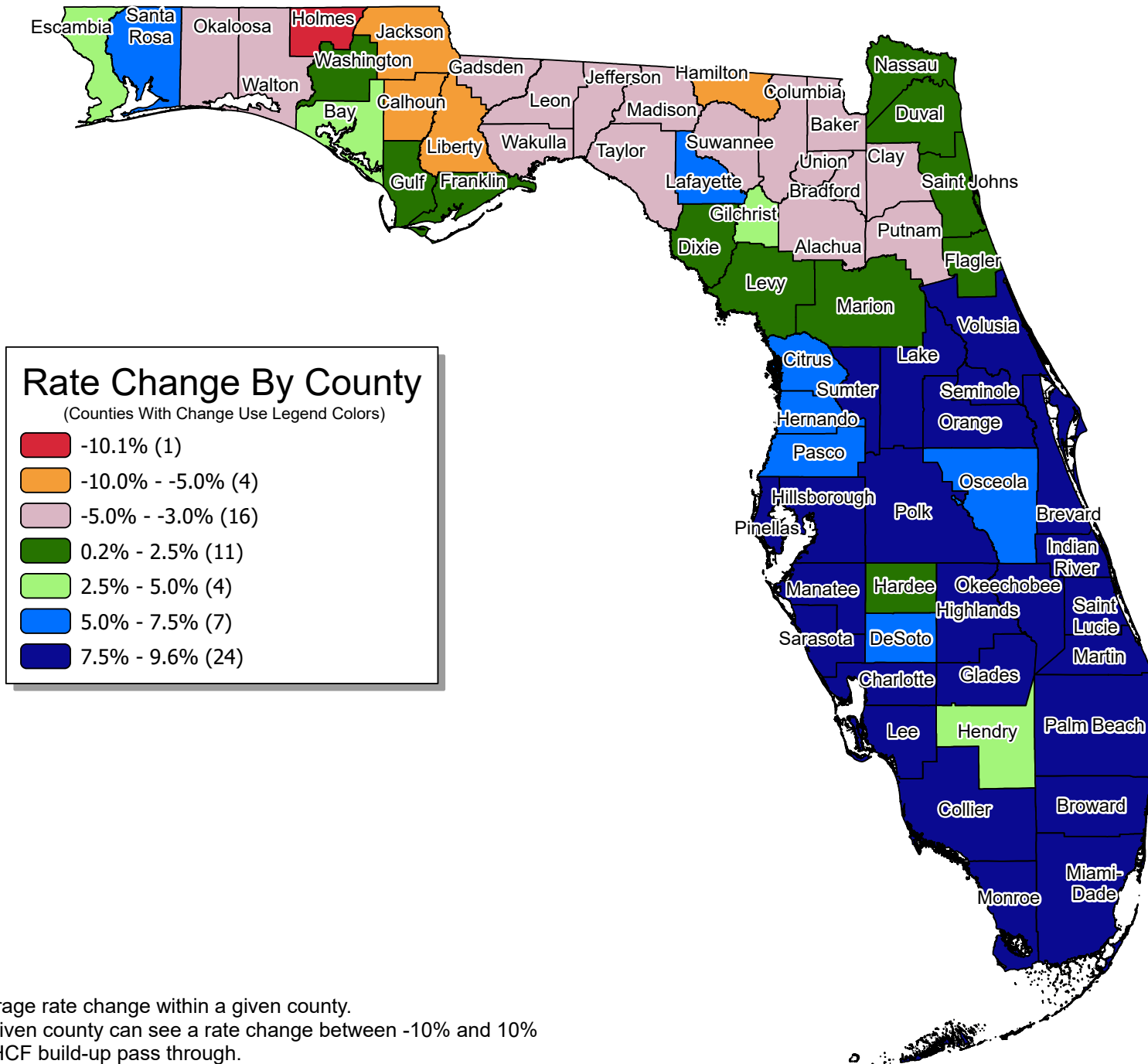


**Notes:**

- 1. 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 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change By County

Multi-Peril MHO-3 & MDP-1 Policies

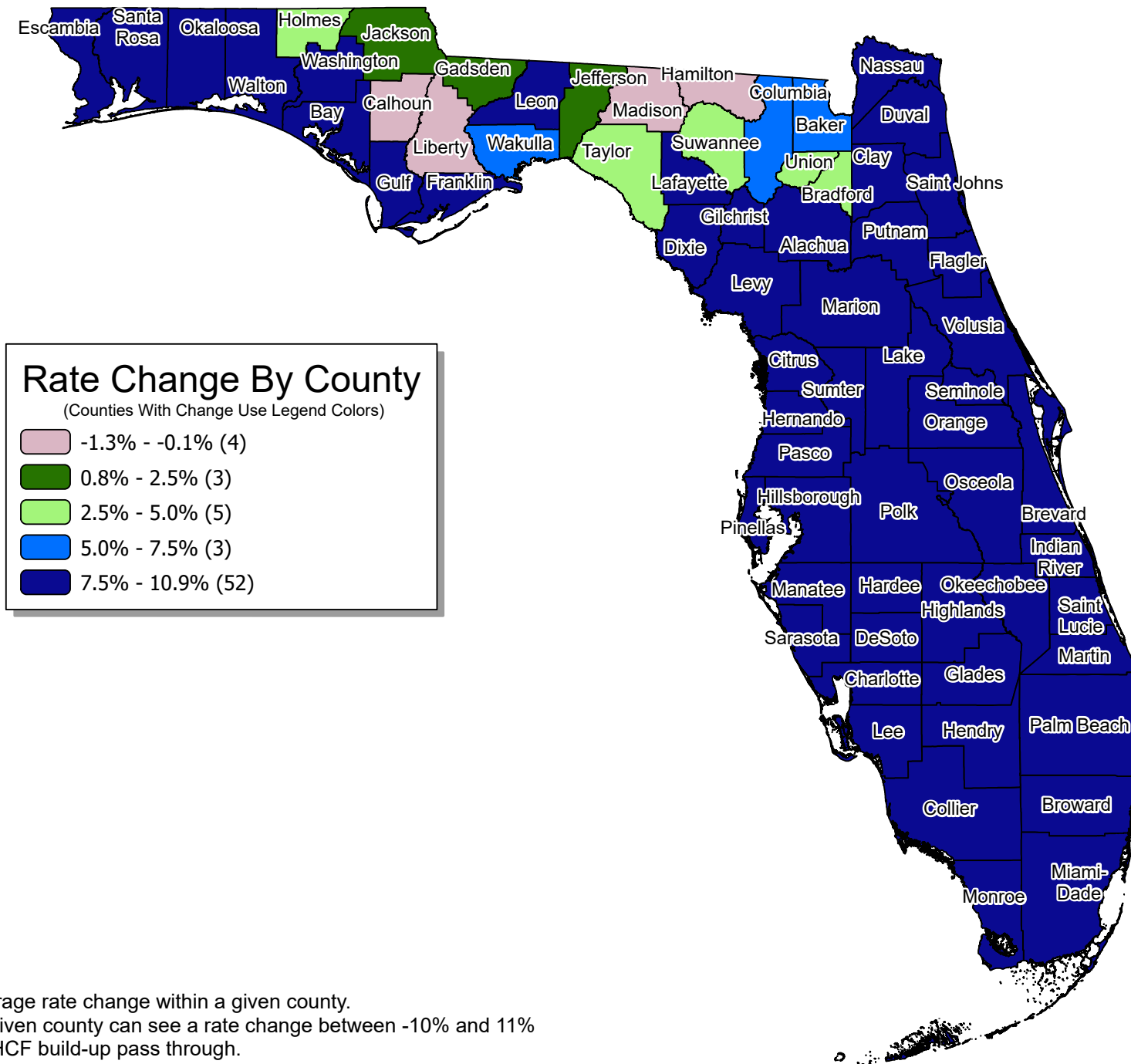


**Notes:**

1. 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.

# 2/1/2022 Effective Rate Change By County

Multi-Peril MHO-3 & MDP-1 Policies

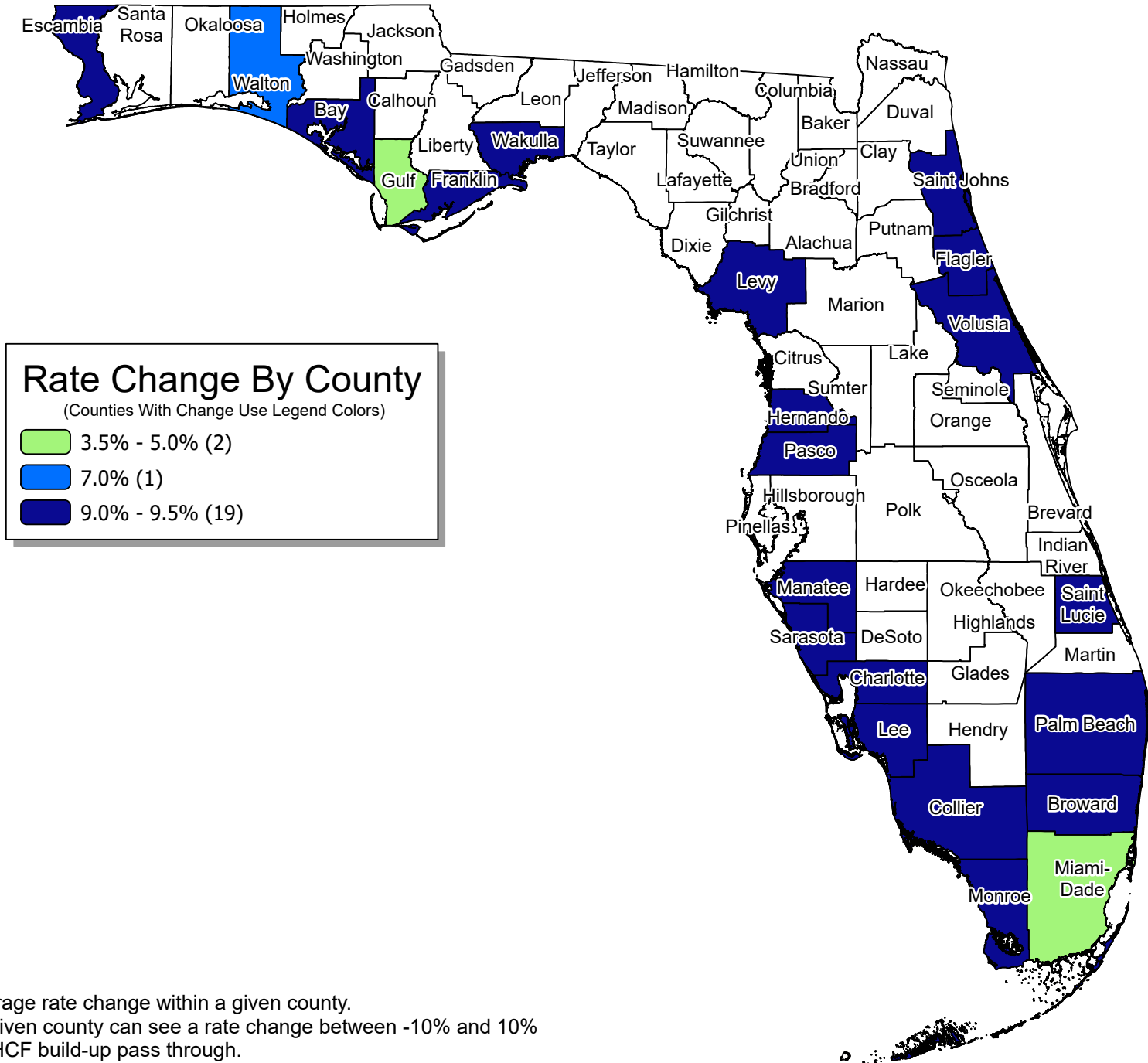


**Notes:**

1. 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 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change By County

Wind-Only MW-2 & MD-1 Policies



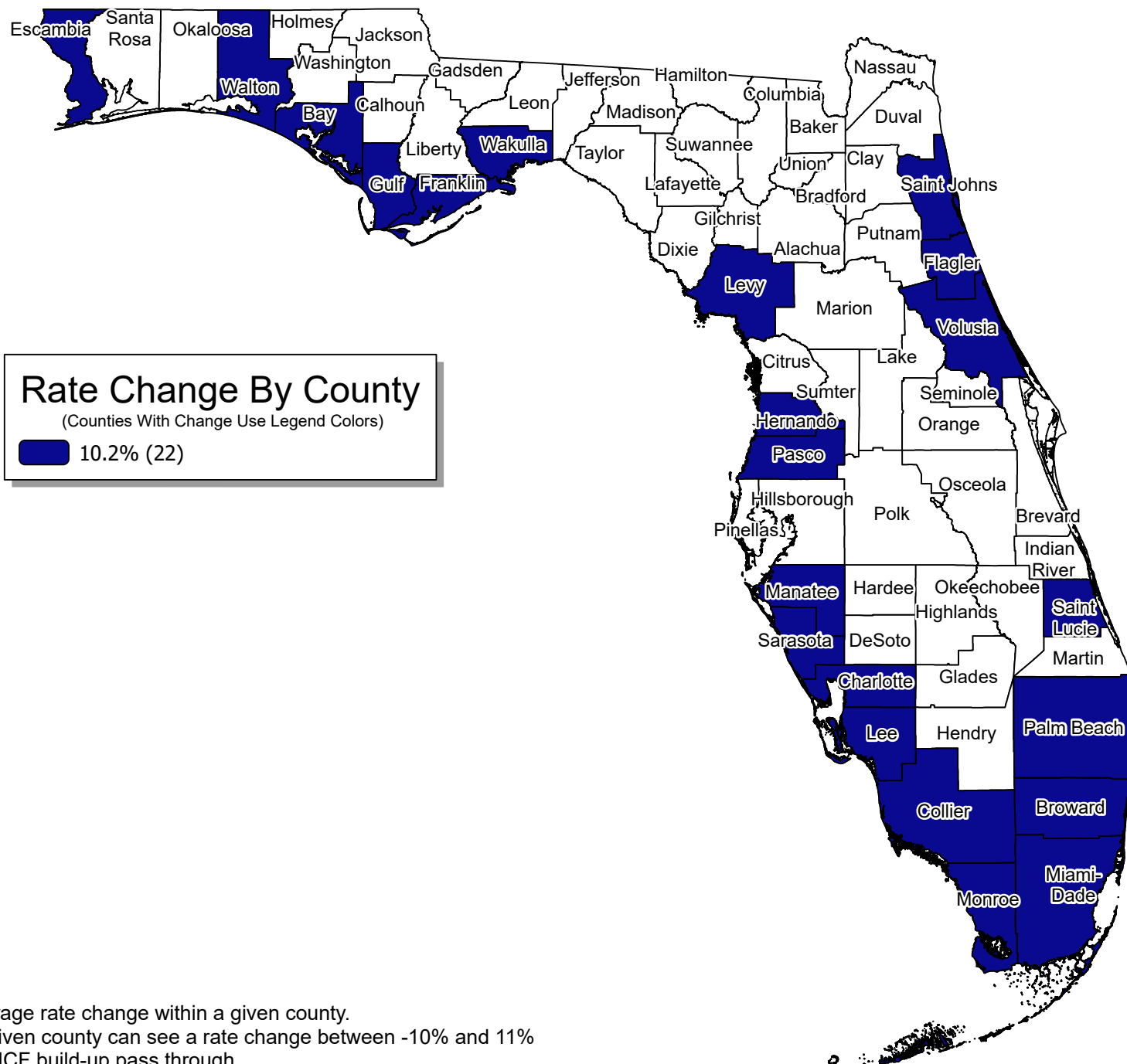
Notes:

1. 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.



# 2/1/2022 Effective Rate Change By County

Wind-Only MW-2 & MD-1 Policies

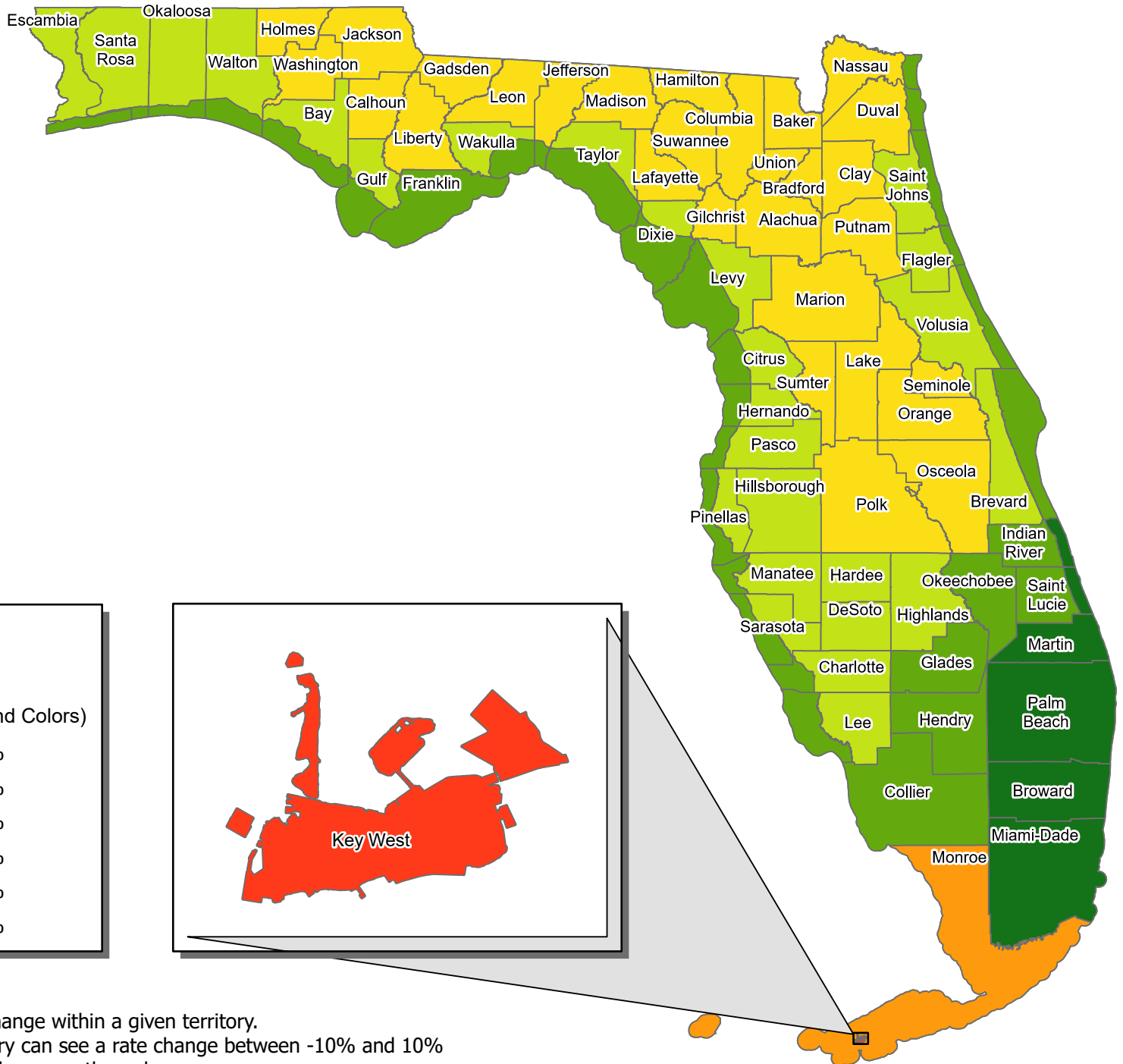


**Notes:**

1. 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 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change by Territory

Commercial Residential Multi-Peril Policies



**Rate Change by Territory**  
 (Territories With Change Use Legend Colors)

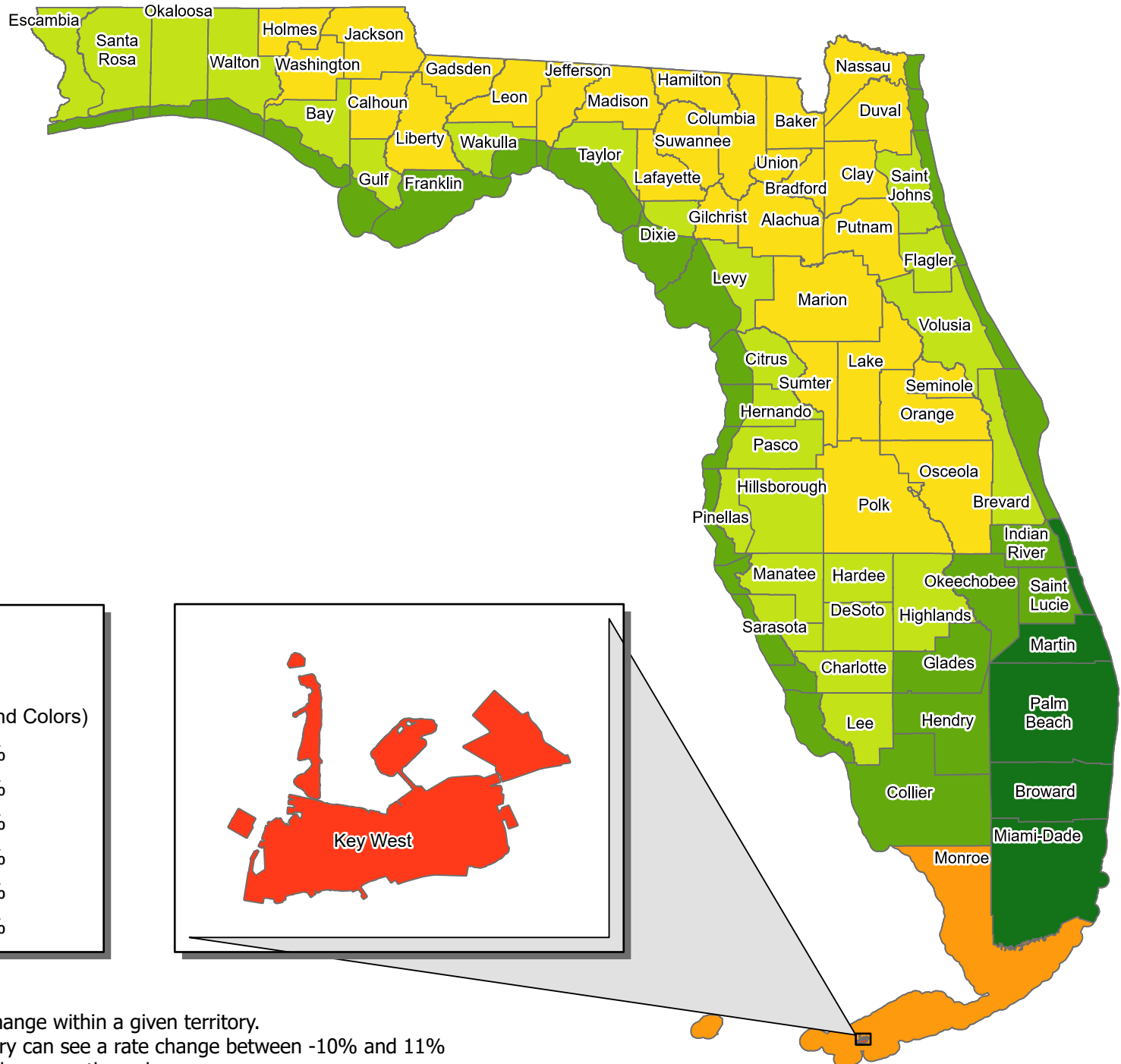
Seacoast Zone 1	5.7%
Seacoast Zone 2	5.4%
Seacoast Zone 3	3.9%
Inland	0.7%
Monroe (ex. Key West)	2.5%
Key West	6.4%

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

# 2/1/2022 Effective Rate Change by Territory

Exhibit 10B

Commercial Residential Multi-Peril Policies



**Rate Change by Territory**

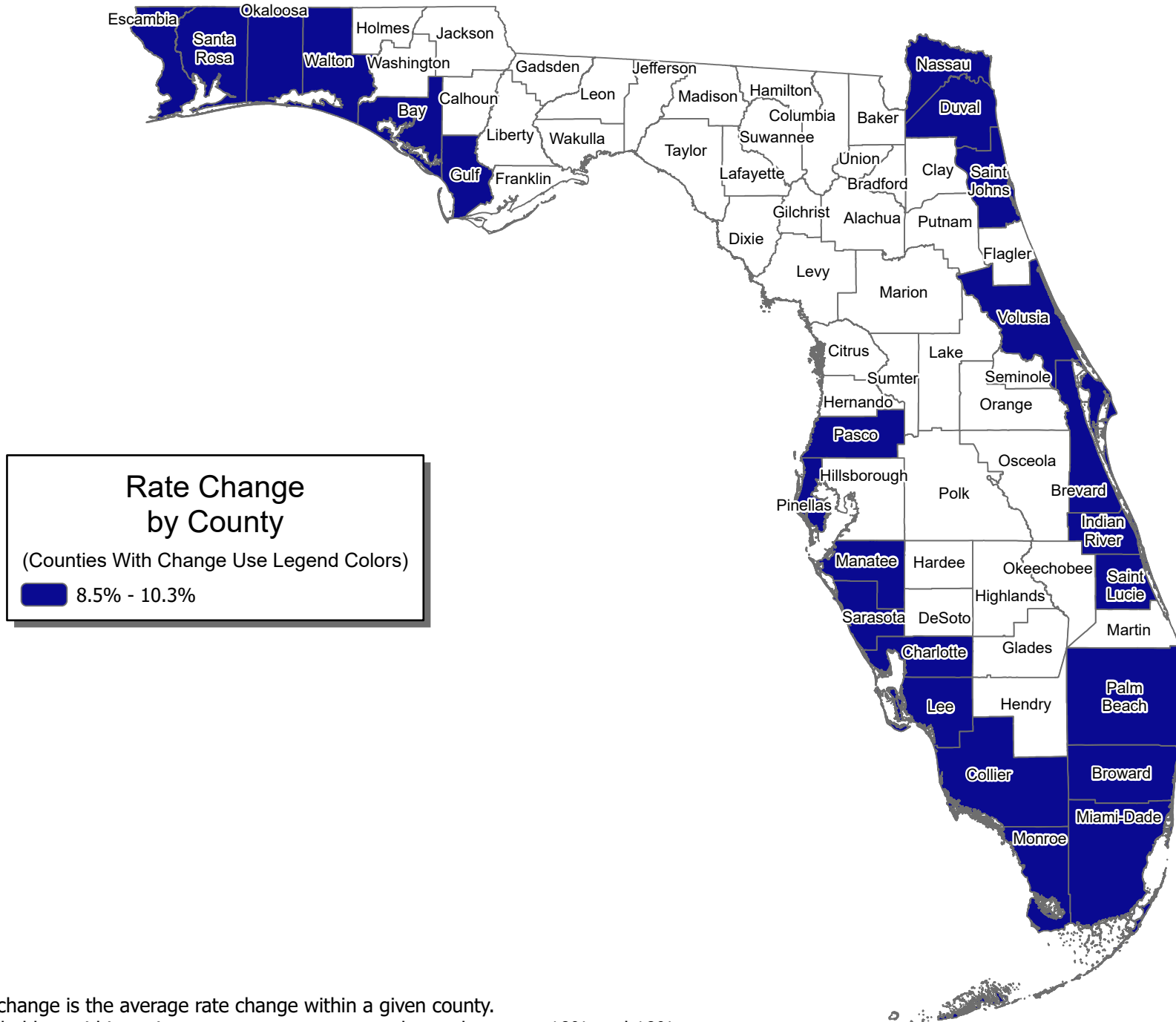
(Territories With Change Use Legend Colors)

Seacoast Zone 1	6.3%
Seacoast Zone 2	6.0%
Seacoast Zone 3	5.0%
Inland	1.0%
Monroe (ex. Key West)	2.9%
Key West	7.1%

- Notes:**
1. Rate change is the average rate change within a given territory.
  2. Policyholders within a given territory can see a rate change between -10% and 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change by County

Commercial Residential Wind-Only Policies

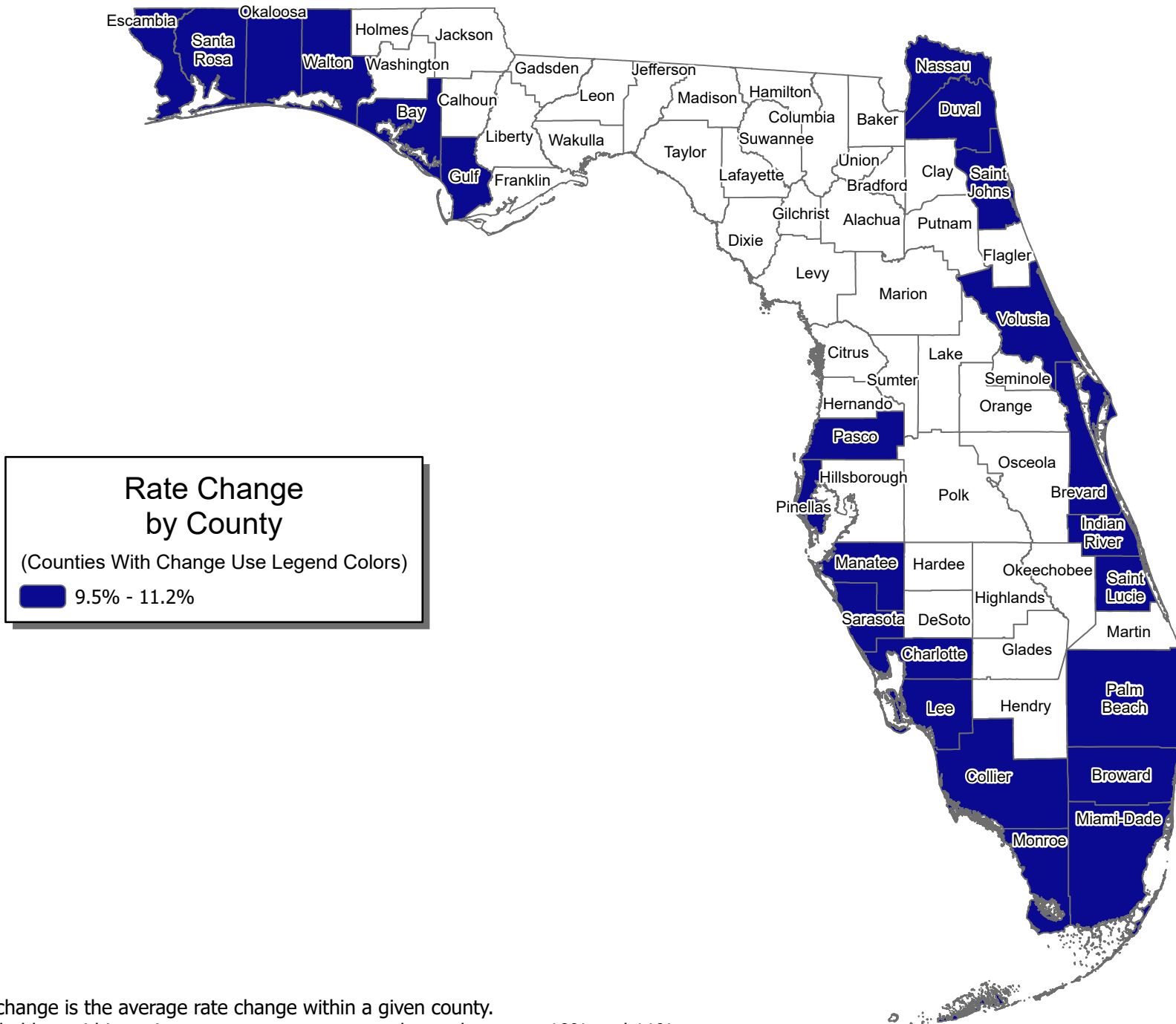


**Notes:**

1. 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.

# 2/1/2022 Effective Rate Change by County

Commercial Residential Wind-Only Policies

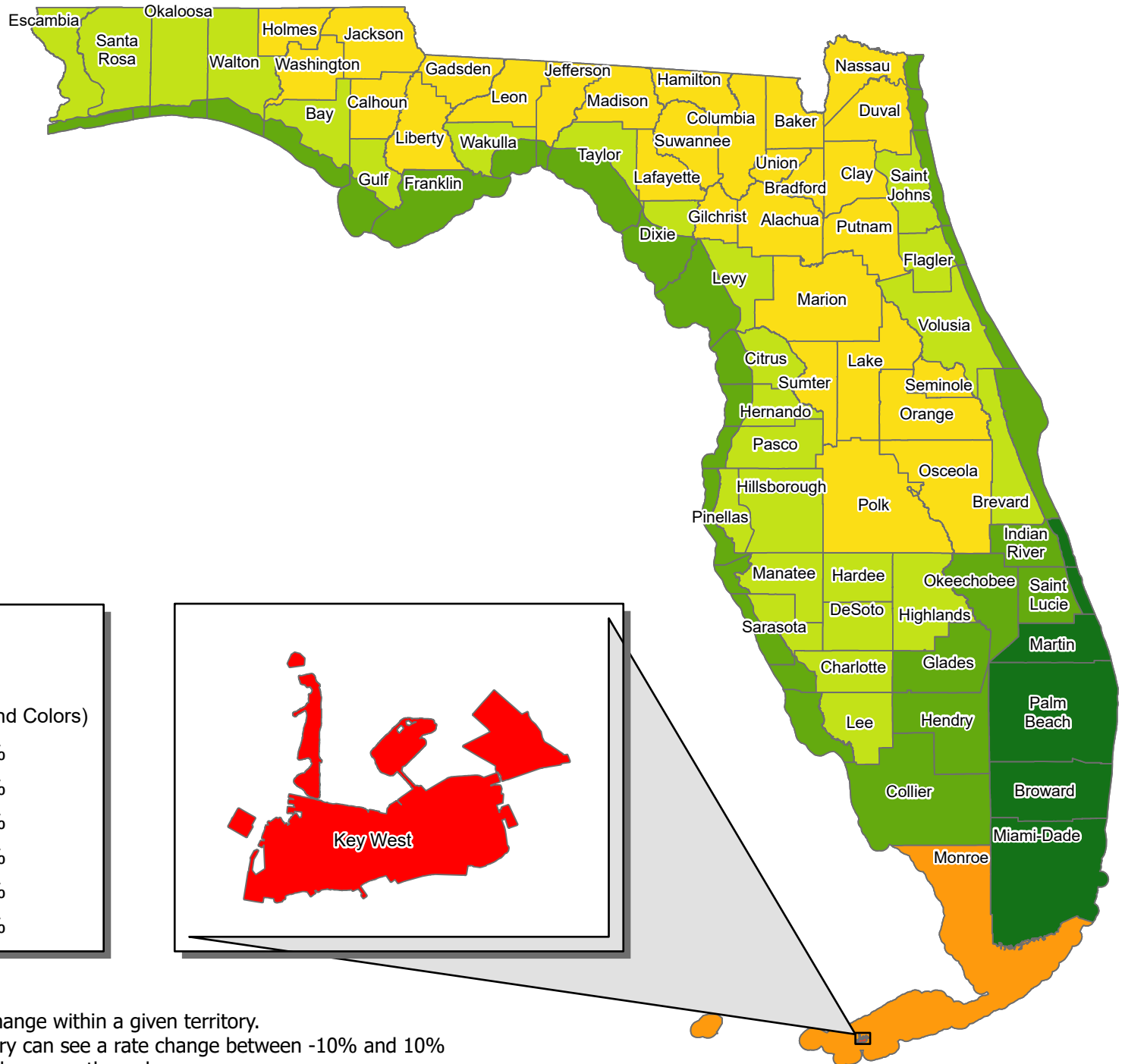


**Notes:**

- 1. 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 11% excluding effects of the FHCF build-up pass through.

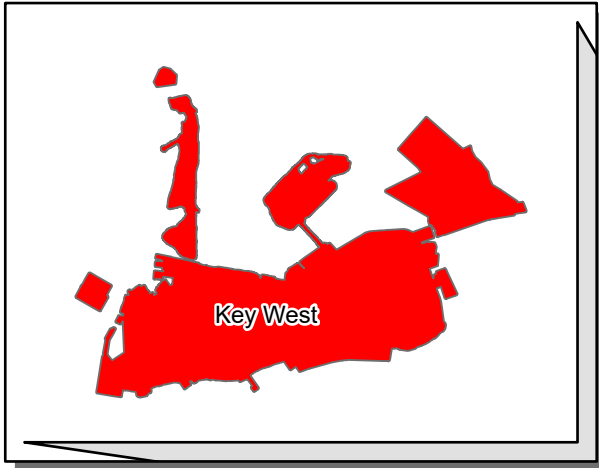
# 8/1/2021 Effective Rate Change by Territory

Commercial Non-Residential Multi-Peril Policies



**Rate Change by Territory**  
 (Territories With Change Use Legend Colors)

Seacoast Zone 1	9.5%
Seacoast Zone 2	9.6%
Seacoast Zone 3	7.8%
Inland	9.5%
Monroe (ex. Key West)	9.9%
Key West	9.8%



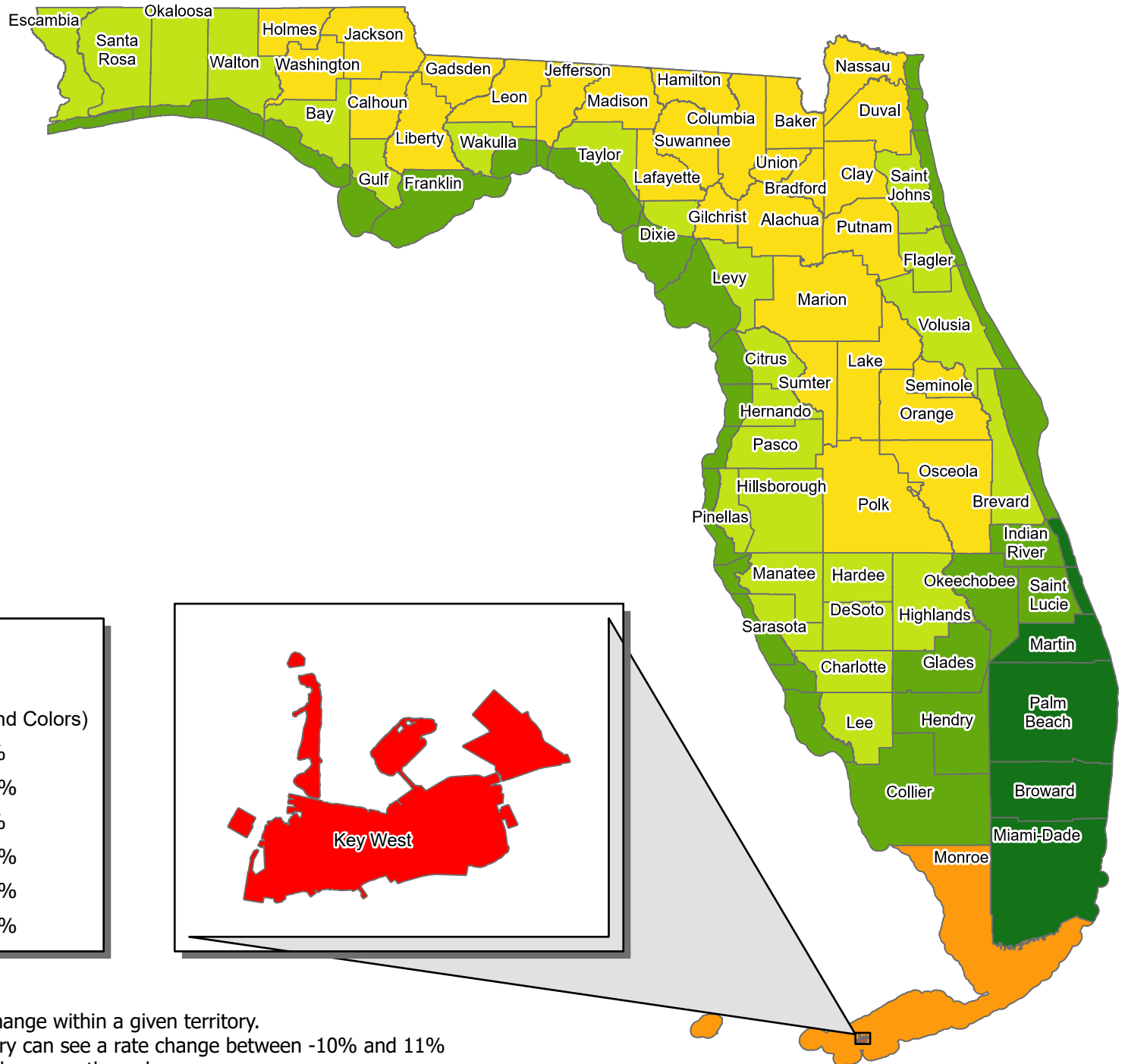
**Notes:**

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

# 2/1/2022 Effective Rate Change by Territory

Exhibit 12B

Commercial Non-Residential Multi-Peril Policies



**Rate Change by Territory**  
 (Territories With Change Use Legend Colors)

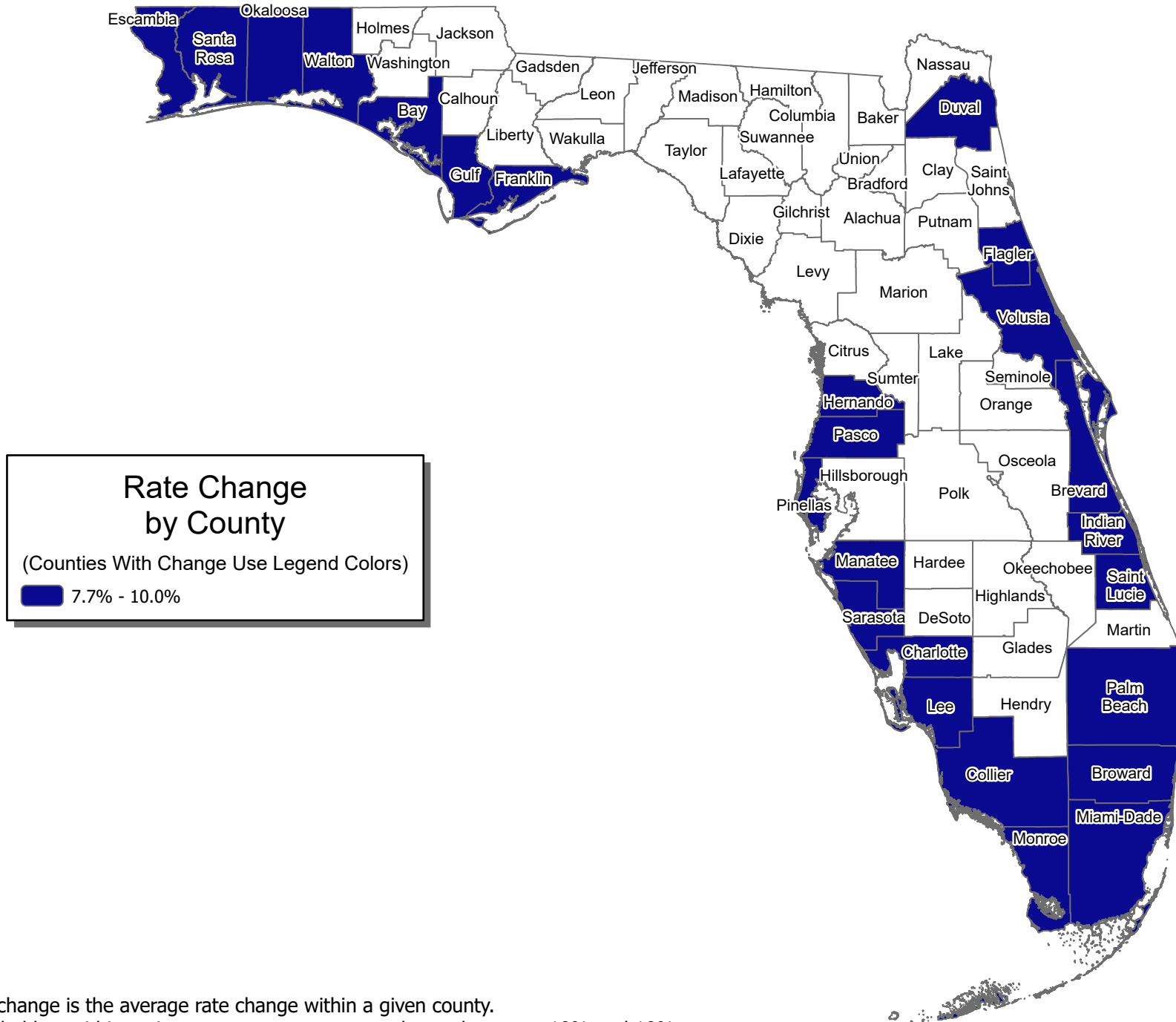
Seacoast Zone 1	9.6%
Seacoast Zone 2	10.4%
Seacoast Zone 3	7.8%
Inland	10.2%
Monroe (ex. Key West)	10.2%
Key West	10.1%

**Notes:**

1. Rate change is the average rate change within a given territory.
2. Policyholders within a given territory can see a rate change between -10% and 11% excluding effects of the FHCf build-up pass through.

# 8/1/2021 Effective Rate Change by County

Commercial Non-Residential Wind-Only Policies



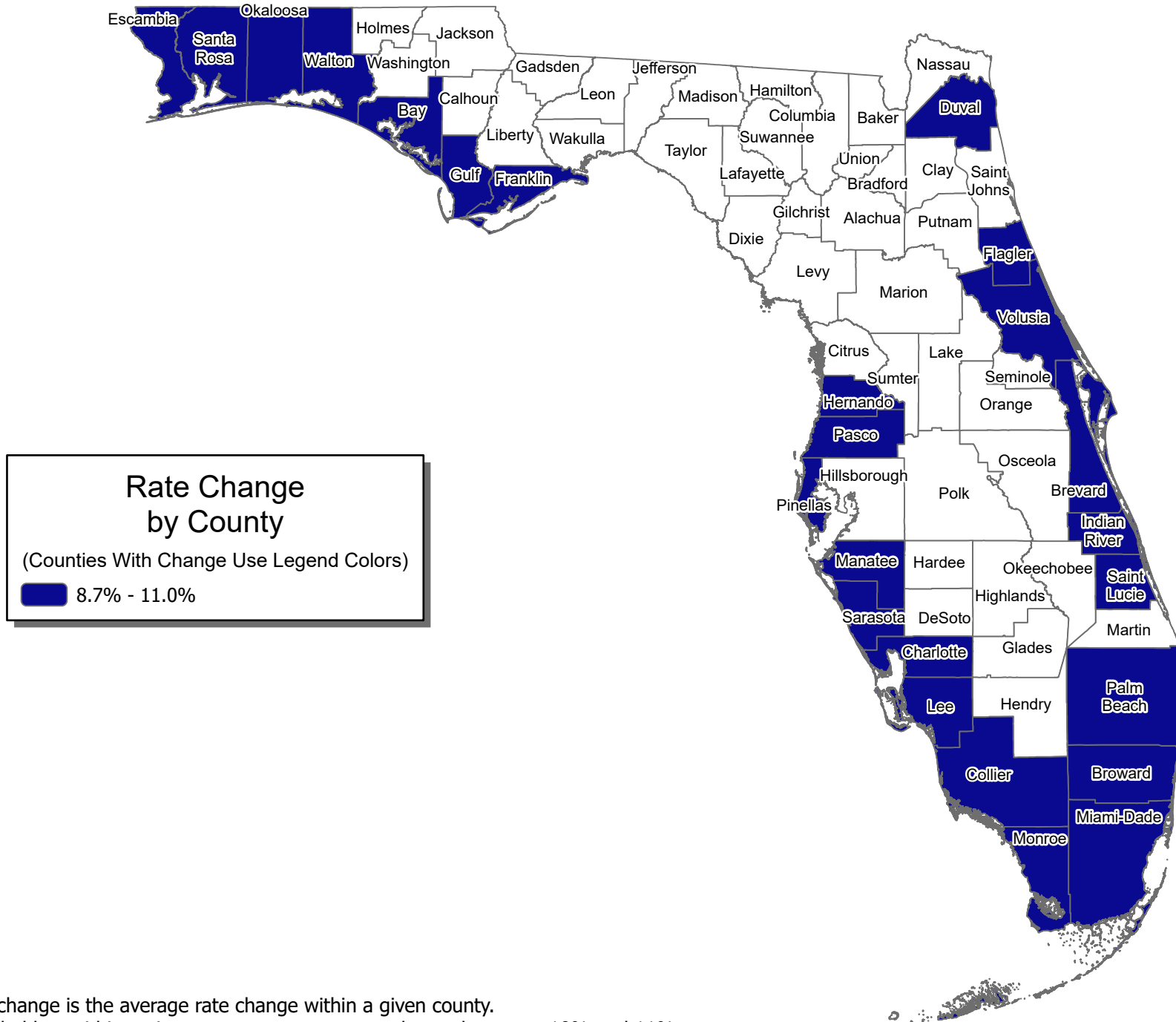
Notes:

1. 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.



# 2/1/2022 Effective Rate Change by County

Commercial Non-Residential Wind-Only Policies



**Notes:**

- 1. 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 11% excluding effects of the FHCF build-up pass through.

**Exhibit 14 - MULTIPERIL HO3  
Recommended Change by County**

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Alachua	135	6.3%	1,417	1.6%	1,439	7.9%
Baker	10	3.0%	1,602	2.4%	1,641	5.5%
Bay	252	5.0%	2,000	3.2%	2,063	8.3%
Bradford	12	5.6%	1,423	1.8%	1,448	7.4%
Brevard	2,631	4.0%	2,111	2.8%	2,170	6.8%
Broward	33,164	3.7%	3,601	2.9%	3,706	6.7%
Calhoun	7	3.3%	1,327	2.3%	1,358	5.6%
Charlotte	1,098	4.9%	1,812	2.1%	1,851	7.1%
Citrus	588	4.2%	1,412	2.2%	1,443	6.5%
Clay	147	8.0%	1,195	1.3%	1,211	9.5%
Collier	594	7.5%	2,390	1.5%	2,426	9.1%
Columbia	21	5.2%	1,575	1.7%	1,601	6.9%
DeSoto	29	4.2%	2,007	2.2%	2,052	6.5%
Dixie	26	4.0%	1,573	1.9%	1,603	5.9%
Duval	622	8.7%	1,454	1.3%	1,473	10.1%
Escambia	374	6.3%	2,294	2.1%	2,342	8.5%
Flagler	82	8.0%	1,759	1.5%	1,785	9.6%
Franklin	31	4.9%	2,526	3.1%	2,604	8.2%
Gadsden	125	6.0%	1,306	1.3%	1,322	7.4%
Gilchrist	19	2.3%	1,363	1.4%	1,382	3.8%
Glades	18	2.5%	1,548	3.9%	1,608	6.5%
Gulf	7	-2.4%	5,135	7.5%	5,520	4.9%
Hamilton	4	8.1%	1,664	2.1%	1,698	10.3%
Hardee	9	5.0%	2,040	1.6%	2,072	6.6%
Hendry	57	7.3%	1,994	1.7%	2,027	9.1%
Hernando	9,732	1.5%	1,352	2.5%	1,386	4.0%
Highlands	73	7.0%	1,623	1.7%	1,650	8.8%
Hillsborough	12,210	7.6%	1,736	0.9%	1,751	8.6%
Holmes	17	2.8%	1,445	1.7%	1,469	4.6%
Indian River	330	8.0%	2,288	1.3%	2,319	9.5%
Jackson	70	4.8%	1,497	1.0%	1,512	5.9%
Jefferson	7	4.9%	1,347	2.5%	1,381	7.5%
Lafayette	3	2.3%	1,975	4.1%	2,056	6.5%
Lake	306	7.2%	1,294	1.7%	1,316	9.0%
<b>Total</b>	<b>178,401</b>	<b>2.9%</b>	<b>2,802</b>	<b>3.0%</b>	<b>2,886</b>	<b>6.0%</b>

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Lee	1,095	7.6%	2,119	1.6%	2,154	9.4%
Leon	155	6.0%	1,186	1.8%	1,208	7.9%
Levy	62	4.4%	1,750	1.3%	1,773	5.8%
Liberty	4	3.6%	1,516	1.4%	1,537	5.1%
Madison	6	4.5%	1,169	1.7%	1,189	6.2%
Manatee	1,319	3.4%	1,852	3.3%	1,913	6.8%
Marion	270	5.8%	1,312	2.2%	1,341	8.2%
Martin	336	7.1%	3,355	1.3%	3,398	8.4%
Miami-Dade	53,816	0.4%	3,716	3.7%	3,854	4.1%
Monroe	647	7.9%	3,994	0.8%	4,028	8.8%
Nassau	84	5.1%	1,997	2.2%	2,040	7.4%
Okaloosa	187	4.3%	2,179	2.1%	2,225	6.5%
Okeechobee	38	7.2%	1,846	2.3%	1,889	9.7%
Orange	1,328	8.8%	1,744	1.3%	1,766	10.2%
Osceola	586	9.3%	1,597	1.0%	1,613	10.4%
Palm Beach	12,321	6.7%	3,236	1.7%	3,290	8.4%
Pasco	8,302	2.1%	1,492	3.0%	1,536	5.1%
Pinellas	29,209	4.5%	1,895	3.0%	1,952	7.6%
Polk	552	6.2%	1,711	2.1%	1,746	8.4%
Putnam	43	3.6%	1,290	1.5%	1,309	5.2%
Saint Johns	279	5.4%	1,763	2.7%	1,811	8.3%
Saint Lucie	806	7.7%	2,254	1.3%	2,283	9.1%
Santa Rosa	145	4.5%	2,463	2.0%	2,511	6.6%
Sarasota	2,021	5.0%	1,950	2.7%	2,002	7.8%
Seminole	544	8.8%	1,693	1.5%	1,719	10.4%
Sumter	40	5.1%	1,354	1.5%	1,374	6.6%
Suwannee	10	2.9%	2,197	0.7%	2,211	3.6%
Taylor	70	0.9%	1,814	2.7%	1,862	3.6%
Union	1	9.5%	1,024	0.9%	1,033	10.5%
Volusia	1,207	5.5%	1,551	2.9%	1,597	8.6%
Wakulla	34	7.5%	1,913	1.9%	1,951	9.6%
Walton	50	4.2%	2,888	3.0%	2,976	7.4%
Washington	24	5.0%	1,795	1.0%	1,813	6.1%

**Exhibit 15 - WIND-ONLY HW2**  
**Recommended Change by County**

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Alachua	0	N/A	N/A	N/A	N/A	N/A
Baker	0	N/A	N/A	N/A	N/A	N/A
Bay	192	-0.9%	1,980	5.5%	2,090	4.5%
Bradford	0	N/A	N/A	N/A	N/A	N/A
Brevard	177	1.7%	2,548	3.5%	2,637	5.3%
Broward	6,127	4.2%	2,993	2.3%	3,062	6.6%
Calhoun	0	N/A	N/A	N/A	N/A	N/A
Charlotte	85	6.2%	2,439	2.5%	2,499	8.8%
Citrus	0	N/A	N/A	N/A	N/A	N/A
Clay	0	N/A	N/A	N/A	N/A	N/A
Collier	342	6.3%	3,098	1.7%	3,150	8.1%
Columbia	0	N/A	N/A	N/A	N/A	N/A
DeSoto	0	N/A	N/A	N/A	N/A	N/A
Dixie	0	N/A	N/A	N/A	N/A	N/A
Duval	122	4.1%	1,401	4.2%	1,459	8.4%
Escambia	1,116	4.5%	2,358	3.7%	2,446	8.4%
Flagler	178	5.7%	1,330	2.5%	1,363	8.3%
Franklin	93	-0.8%	2,596	5.5%	2,738	4.7%
Gadsden	0	N/A	N/A	N/A	N/A	N/A
Gilchrist	0	N/A	N/A	N/A	N/A	N/A
Glades	0	N/A	N/A	N/A	N/A	N/A
Gulf	57	4.8%	2,712	2.7%	2,785	7.7%
Hamilton	0	N/A	N/A	N/A	N/A	N/A
Hardee	0	N/A	N/A	N/A	N/A	N/A
Hendry	0	N/A	N/A	N/A	N/A	N/A
Hernando	45	-3.7%	1,312	6.3%	1,395	2.4%
Highlands	0	N/A	N/A	N/A	N/A	N/A
Hillsborough	0	N/A	N/A	N/A	N/A	N/A
Holmes	0	N/A	N/A	N/A	N/A	N/A
Indian River	77	1.8%	3,927	4.1%	4,089	6.0%
Jackson	0	N/A	N/A	N/A	N/A	N/A
Jefferson	0	N/A	N/A	N/A	N/A	N/A
Lafayette	0	N/A	N/A	N/A	N/A	N/A
Lake	0	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>34,881</b>	<b>4.8%</b>	<b>2,943</b>	<b>2.3%</b>	<b>3,012</b>	<b>7.2%</b>

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Lee	869	6.1%	2,638	2.0%	2,692	8.3%
Leon	0	N/A	N/A	N/A	N/A	N/A
Levy	59	6.1%	1,476	2.7%	1,516	8.9%
Liberty	0	N/A	N/A	N/A	N/A	N/A
Madison	0	N/A	N/A	N/A	N/A	N/A
Manatee	82	4.1%	2,751	3.3%	2,842	7.6%
Marion	0	N/A	N/A	N/A	N/A	N/A
Martin	0	N/A	N/A	N/A	N/A	N/A
Miami-Dade	8,181	3.5%	3,138	2.8%	3,226	6.4%
Monroe	7,381	8.0%	3,823	1.0%	3,861	9.0%
Nassau	58	4.1%	1,060	4.7%	1,111	9.0%
Okaloosa	42	6.2%	4,403	2.7%	4,523	9.1%
Okeechobee	0	N/A	N/A	N/A	N/A	N/A
Orange	0	N/A	N/A	N/A	N/A	N/A
Osceola	0	N/A	N/A	N/A	N/A	N/A
Palm Beach	3,643	3.9%	3,197	2.7%	3,283	6.7%
Pasco	136	-4.4%	1,379	3.1%	1,423	-1.4%
Pinellas	993	0.9%	2,596	4.1%	2,703	5.1%
Polk	0	N/A	N/A	N/A	N/A	N/A
Putnam	0	N/A	N/A	N/A	N/A	N/A
Saint Johns	119	6.0%	1,394	2.5%	1,429	8.6%
Saint Lucie	37	-0.1%	2,283	4.7%	2,391	4.7%
Santa Rosa	221	7.1%	3,201	2.1%	3,267	9.3%
Sarasota	3,440	1.8%	1,399	3.8%	1,452	5.7%
Seminole	0	N/A	N/A	N/A	N/A	N/A
Sumter	0	N/A	N/A	N/A	N/A	N/A
Suwannee	0	N/A	N/A	N/A	N/A	N/A
Taylor	0	N/A	N/A	N/A	N/A	N/A
Union	0	N/A	N/A	N/A	N/A	N/A
Volusia	675	1.0%	1,181	5.0%	1,241	6.1%
Wakulla	40	4.5%	1,520	3.9%	1,579	8.5%
Walton	294	0.2%	2,209	3.3%	2,282	3.5%
Washington	0	N/A	N/A	N/A	N/A	N/A

**Exhibit 16 - MULTIPERIL HO6  
Recommended Change by County**

County	Number of Policies	Approved		Proposed		Cumulative
		Rate Change	Average Premium	Rate Change	Average Premium	Rate Change
Alachua	71	9.9%	464	1.0%	468	11.0%
Baker	0	N/A	N/A	N/A	N/A	N/A
Bay	47	9.7%	1,227	0.9%	1,239	10.6%
Bradford	0	N/A	N/A	N/A	N/A	N/A
Brevard	601	9.8%	1,013	0.9%	1,023	10.8%
Broward	11,289	9.8%	975	1.0%	984	10.9%
Calhoun	0	N/A	N/A	N/A	N/A	N/A
Charlotte	194	9.8%	848	1.0%	857	10.9%
Citrus	10	9.9%	945	1.0%	955	11.0%
Clay	7	10.0%	426	1.0%	430	11.0%
Collier	410	9.5%	1,349	1.2%	1,364	10.8%
Columbia	0	N/A	N/A	N/A	N/A	N/A
DeSoto	5	9.8%	457	1.0%	462	11.0%
Dixie	1	9.9%	589	1.0%	594	11.0%
Duval	62	9.9%	840	1.0%	848	11.0%
Escambia	77	9.7%	1,227	0.8%	1,238	10.6%
Flagler	11	9.9%	1,138	0.9%	1,148	10.9%
Franklin	4	10.0%	1,226	1.0%	1,238	11.1%
Gadsden	0	N/A	N/A	N/A	N/A	N/A
Gilchrist	0	N/A	N/A	N/A	N/A	N/A
Glades	0	N/A	N/A	N/A	N/A	N/A
Gulf	0	N/A	N/A	N/A	N/A	N/A
Hamilton	0	N/A	N/A	N/A	N/A	N/A
Hardee	0	N/A	N/A	N/A	N/A	N/A
Hendry	2	9.7%	603	1.0%	609	10.7%
Hernando	31	9.9%	890	1.0%	899	11.0%
Highlands	2	9.7%	588	1.0%	594	10.9%
Hillsborough	456	9.8%	811	1.0%	819	10.9%
Holmes	0	N/A	N/A	N/A	N/A	N/A
Indian River	95	9.7%	1,424	0.9%	1,437	10.7%
Jackson	0	N/A	N/A	N/A	N/A	N/A
Jefferson	0	N/A	N/A	N/A	N/A	N/A
Lafayette	0	N/A	N/A	N/A	N/A	N/A
Lake	8	10.0%	898	1.0%	907	11.1%
<b>Total</b>	<b>34,675</b>	<b>9.1%</b>	<b>1,000</b>	<b>1.5%</b>	<b>1,016</b>	<b>10.7%</b>

County	Number of Policies	Approved		Proposed		Cumulative
		Rate Change	Average Premium	Rate Change	Average Premium	Rate Change
Lee	619	9.8%	900	1.0%	908	10.8%
Leon	58	9.9%	358	1.0%	362	11.0%
Levy	3	9.9%	941	0.9%	949	10.8%
Liberty	0	N/A	N/A	N/A	N/A	N/A
Madison	0	N/A	N/A	N/A	N/A	N/A
Manatee	289	9.7%	1,069	1.0%	1,079	10.8%
Marion	9	9.9%	846	1.0%	855	11.0%
Martin	130	9.6%	1,157	1.0%	1,168	10.6%
Miami-Dade	8,500	7.1%	1,078	3.2%	1,112	10.5%
Monroe	133	9.6%	1,750	0.8%	1,764	10.5%
Nassau	6	9.9%	1,171	0.9%	1,182	11.0%
Okaloosa	59	9.6%	1,138	0.9%	1,148	10.6%
Okeechobee	0	N/A	N/A	N/A	N/A	N/A
Orange	164	9.9%	643	1.0%	649	11.0%
Osceola	50	10.0%	639	1.0%	646	11.1%
Palm Beach	5,828	9.7%	1,107	0.9%	1,118	10.8%
Pasco	487	9.9%	621	1.0%	627	11.0%
Pinellas	4,016	9.7%	775	1.0%	783	10.8%
Polk	25	9.9%	773	1.0%	781	11.0%
Putnam	0	N/A	N/A	N/A	N/A	N/A
Saint Johns	56	9.9%	1,177	1.0%	1,189	11.0%
Saint Lucie	126	9.8%	1,226	0.9%	1,237	10.8%
Santa Rosa	12	9.7%	1,042	0.9%	1,051	10.7%
Sarasota	298	9.8%	1,388	0.9%	1,400	10.8%
Seminole	55	9.9%	752	1.0%	760	11.0%
Sumter	0	N/A	N/A	N/A	N/A	N/A
Suwannee	0	N/A	N/A	N/A	N/A	N/A
Taylor	0	N/A	N/A	N/A	N/A	N/A
Union	0	N/A	N/A	N/A	N/A	N/A
Volusia	349	9.8%	805	0.9%	813	10.9%
Wakulla	0	N/A	N/A	N/A	N/A	N/A
Walton	20	9.7%	1,527	0.9%	1,541	10.7%
Washington	0	N/A	N/A	N/A	N/A	N/A

**Exhibit 17- WIND-ONLY HW6  
Recommended Change by County**

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Alachua	0	N/A	N/A	N/A	N/A	N/A
Baker	0	N/A	N/A	N/A	N/A	N/A
Bay	154	8.7%	644	1.2%	652	10.0%
Bradford	0	N/A	N/A	N/A	N/A	N/A
Brevard	137	9.5%	830	0.5%	834	10.1%
Broward	1,801	9.5%	733	0.5%	736	10.1%
Calhoun	0	N/A	N/A	N/A	N/A	N/A
Charlotte	60	9.5%	803	0.5%	807	10.1%
Citrus	0	N/A	N/A	N/A	N/A	N/A
Clay	0	N/A	N/A	N/A	N/A	N/A
Collier	440	9.5%	1,044	0.5%	1,049	10.1%
Columbia	0	N/A	N/A	N/A	N/A	N/A
DeSoto	0	N/A	N/A	N/A	N/A	N/A
Dixie	0	N/A	N/A	N/A	N/A	N/A
Duval	27	9.4%	593	0.6%	596	10.1%
Escambia	230	9.5%	921	0.5%	926	10.1%
Flagler	14	9.5%	610	0.5%	613	10.1%
Franklin	4	9.5%	413	0.5%	415	10.1%
Gadsden	0	N/A	N/A	N/A	N/A	N/A
Gilchrist	0	N/A	N/A	N/A	N/A	N/A
Glades	0	N/A	N/A	N/A	N/A	N/A
Gulf	1	9.5%	1,812	0.5%	1,821	10.1%
Hamilton	0	N/A	N/A	N/A	N/A	N/A
Hardee	0	N/A	N/A	N/A	N/A	N/A
Hendry	0	N/A	N/A	N/A	N/A	N/A
Hernando	0	N/A	N/A	N/A	N/A	N/A
Highlands	0	N/A	N/A	N/A	N/A	N/A
Hillsborough	0	N/A	N/A	N/A	N/A	N/A
Holmes	0	N/A	N/A	N/A	N/A	N/A
Indian River	104	9.5%	1,862	0.5%	1,871	10.1%
Jackson	0	N/A	N/A	N/A	N/A	N/A
Jefferson	0	N/A	N/A	N/A	N/A	N/A
Lafayette	0	N/A	N/A	N/A	N/A	N/A
Lake	0	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>9,714</b>	<b>9.3%</b>	<b>1,023</b>	<b>0.6%</b>	<b>1,029</b>	<b>10.0%</b>

County	Number of Policies	Approved		Proposed		Cumulative Rate Change
		Rate Change	Average Premium	Rate Change	Average Premium	
Lee	482	9.5%	1,176	0.5%	1,182	10.1%
Leon	0	N/A	N/A	N/A	N/A	N/A
Levy	2	9.5%	239	0.5%	241	10.1%
Liberty	0	N/A	N/A	N/A	N/A	N/A
Madison	0	N/A	N/A	N/A	N/A	N/A
Manatee	113	9.5%	1,129	0.5%	1,134	10.1%
Marion	0	N/A	N/A	N/A	N/A	N/A
Martin	0	N/A	N/A	N/A	N/A	N/A
Miami-Dade	1,427	8.9%	1,273	1.0%	1,287	10.0%
Monroe	1,156	9.5%	1,356	0.5%	1,362	10.1%
Nassau	23	9.4%	915	0.6%	920	10.1%
Okaloosa	117	8.7%	822	1.3%	833	10.1%
Okeechobee	0	N/A	N/A	N/A	N/A	N/A
Orange	0	N/A	N/A	N/A	N/A	N/A
Osceola	0	N/A	N/A	N/A	N/A	N/A
Palm Beach	1,639	9.5%	1,067	0.5%	1,073	10.1%
Pasco	26	9.5%	362	0.5%	364	10.1%
Pinellas	425	9.5%	858	0.5%	863	10.1%
Polk	0	N/A	N/A	N/A	N/A	N/A
Putnam	0	N/A	N/A	N/A	N/A	N/A
Saint Johns	57	9.5%	910	0.5%	915	10.1%
Saint Lucie	74	9.5%	689	0.5%	692	10.1%
Santa Rosa	53	9.5%	851	0.5%	855	10.1%
Sarasota	741	9.3%	940	0.7%	947	10.1%
Seminole	0	N/A	N/A	N/A	N/A	N/A
Sumter	0	N/A	N/A	N/A	N/A	N/A
Suwannee	0	N/A	N/A	N/A	N/A	N/A
Taylor	0	N/A	N/A	N/A	N/A	N/A
Union	0	N/A	N/A	N/A	N/A	N/A
Volusia	239	8.2%	573	1.4%	581	9.7%
Wakulla	0	N/A	N/A	N/A	N/A	N/A
Walton	168	9.5%	950	0.5%	955	10.1%
Washington	0	N/A	N/A	N/A	N/A	N/A

**ACTION ITEM**

- New Contract
- Contract Amendment
- Other Rate Change

**CONSENT ITEM**

- Contract Amendment
- Existing Contract Extension
- Existing Contract Additional Spend
- Previous Board Approval \_\_\_\_\_
- Other \_\_\_\_\_

**Action Items:** Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

- Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

**Consent Items:** Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

Item Description	Reinsurance True-Up Filings – Effective February 1, 2022
<b>Purpose/Scope</b>	Update rates to reflect: <ol style="list-style-type: none"> <li>1) the final reinsurance costs for 2021-2022 hurricane season</li> <li>2) the impact of SB 76</li> </ol> This affects all lines of business. The overall impact is a 2.3% increase of premium charged, effective 2/1/2022.
<b>Contract ID</b>	N/A
<b>Budgeted Item</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No N/A
<b>Procurement Method</b>	N/A
<b>Contract Amount</b>	N/A

<b>Contract Terms</b>	N/A
<b>Committee Recommendation</b>	Staff proposes that the A&U Committee review, and if approved, recommend the Board of Governors:  a) Approve the above proposals to incorporate the final reinsurance costs and the impact of SB 76 into Citizens' rates; and  b) Authorize staff to take any appropriate or necessary action consistent with the Reinsurance True-Up - July 2021 Action Item which includes filing with the Office of Insurance Regulation (OIR), system change implementations, and other relevant activities.
<b>Board Recommendation from Committee</b>	If approved at its July 13, 2021 meeting, the A&U Committee recommends that the Board of Governors:  a) Approve the above proposals to incorporate the final reinsurance costs and the impact of SB 76 into Citizens' rates; and  b) Authorize staff to take any appropriate or necessary action consistent with the Reinsurance True-Up - July 2021 Action Item which includes filing with the Office of Insurance Regulation (OIR), system change implementations, and other relevant activities.
<b>Contacts</b>	Brian Donovan, FCAS, MAAA – Chief Actuary