

**Citizens Property Insurance Corporation
Personal Residential Non-Bonus Takeout Plan**

General

The contract period to remove policies from Citizens will be eighteen (18) months. This document is provided as an overview of Citizens' takeout plan. Each assuming carrier's assumption agreement (contract) will outline specific details and should be carefully reviewed for additional requirements and specifications. In addition, all assumptions must be done in compliance with the Personal Residential Non-Bonus Takeout Timelines and Requirements as prescribed by Citizens.

PLA or Coastal Personal Residential Takeout Plan

1. During the eighteen (18) month takeout contract period the assuming carrier must remove a minimum of either:
 - a. 10,000* policies with wind coverage; OR
 - b. Policies with wind coverage that have a cumulative Total Insured Value (Coverages A, B, C & D combined) of at least two (2) billion dollars*.
2. Any single assumption in a takeout contract period must remove a minimum of 2,500 policies or a Total Insured Value (Coverages A, B, C & D combined) of 500 million dollars.
3. Policies must be retained by the assuming carrier for a minimum of three (3) years.

* Takeouts consisting exclusively of Mobile Home policies have the following minimums:

- 2,500 policies
- TIV requirement does not apply to MH only Take-outs.

Policy Cancellations

Valid Cancellations:

A "Valid Cancellation Reason" includes the following:

1. Non-payment of premium; or
2. Insured initiated cancellation (e.g. transfer of ownership, insured request, policy replaced, etc).

Policies that cancel for a Valid Cancellation Reason will count toward minimum policy / TIV requirements.

Invalid Cancellations:

An "Invalid Cancellation Reason" includes any insurer initiated cancellation other than described above. Policies that cancel for an Invalid Cancellation Reason will not count toward any minimum policy / TIV requirements.

Carefully review the assumption agreement, as there are other requirements and specifications. Assuming carriers are also required to adhere to all requirements of the Florida Office of Insurance Regulation.