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Citizens Releases 2023 Rate Media Kit

MAITLAND, FL – Citizens Property Insurance Corporation’s Board of Governors on Wednesday will be asked to approve a recommendation of a 2023 rate package that reflects the impacts of reinsurance costs, litigation and recent legislative reforms.

Board members will consider recommended rates for 2023 that call for a statewide average increase of 14.2% for all Personal Lines policies – homeowners, condominium unit owners, dwellings, renters and mobile homes. Individual premiums may increase by more than that because of higher replacement costs due to inflation in the construction market.

Homeowner multiperil (HO-3) policy rates would increase by an average of 13.9%. Condo owners would see an average 14.6% increase. If approved by the Office of Insurance Regulation (OIR), the 2023 rates would go into effect for new and renewal policies after November 1.

Explicit adjustments were made to account for the anticipated savings from the passage of [SB 2-A](#) by the Florida Legislature in December 2022, which lowered Citizens uncapped rate need by 36.8%. After taking those savings into account, Citizens proposed rates for personal lines policies remain 57.9% below the uncapped rate needed to be actuarially sound.

An analysis of homeowners multiperil rates conducted in November 2022 found Citizens’ statewide average premium was 44% below premiums charged by nine private companies representing 24% of the market.

Citizens is required by law to recommend actuarially sound rates while complying with a legislative glidepath that caps individual rate increases at 12% in 2023 and 13% in 2024 for primary residences, excluding coverage changes and surcharges. Following Legislative reforms passed in December 2022, rate increases for nonprimary residences can increase by up to 50%.

Citizens has prepared a [2023 rate kit](#), which provides members of the media with information about its 2023 rate filing, including [county-by-county estimates](#) for specific policy types and frequently asked questions.

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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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