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### **Citizens Board Approves 2023 Rate Recommendations**

MAITLAND, FL - Citizens Property Insurance Corporation's Board of Governors on Wednesday approved 2023 rate recommendations that reflect the impacts of reinsurance costs, litigation and recent legislative reforms.

Board members recommended rates for 2023 that call for a statewide average increase of 14.2% for all personal lines policies – homeowners, condominium units, 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.

"The Legislature has given us a directive and some valuable tools to return Citizens to its role as the state's insurer of last resort," said Citizens Chairman Carlos Beruff. "These proposed rates are a step in that direction."

Homeowner 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, the 2023 rates would go into effect for new and renewal personal residential policies beginning November 1.

"No one wants their rates to go up. We completely understand that," said Tim Cerio, Citizens President/CEO and Executive Director. "But the fact is that Citizens rates remain actuarially unsound and artificially low. This inadequacy is unsustainable and heightens the risk of assessments on all Florida insurance consumers."

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.

Explicit adjustments were made in the 2023 recommendations 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.

Citizens is required by law to recommend actuarially sound rates, while complying with a legislative glide path that caps individual rate increases at 12% in 2023 and 13% in 2024 for primary residences, excluding coverage changes and surcharges. The 2023 recommendations

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Carlos Beruff, Chairman, Manatee County • Josh Becksmith, St. Johns County • Jason Butts, Pinellas County  
Jillian Hasner, Palm Beach County • Erin Knight, Miami-Dade County • JoAnne Leznoff, Nassau County  
Charlie Lydecker, Volusia County • Nelson Telemaco, Broward County • M. Scott Thomas, St. Johns County  
Timothy M. Cerio, President/CEO and Executive Director

also take into account Legislative reforms passed in December 2022, including a provision to allow increases for nonprimary residences of 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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