

CITIZENS PROPERTY INSURANCE CORPORATION
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Citizens President/CEO Outlines Citizens' Strength, Improving Market

SARASOTA, FL – Citizens Property Insurance Corporation's top executive on Wednesday reassured Citizens' Board of Governors, its policyholders, and Florida insurance consumers that the state's insurer of last resort is structured to always pay Citizens' claims and is reducing the risk of assessments on all Florida insurance consumers.

Tim Cerio, Citizens President/CEO and Executive Director, told board members that Citizens has ample reserves and the ability to acquire reinsurance to cover a 1-in-100-year storm without having to levy assessments on non-Citizens policyholders. For reference, Hurricane Andrew was a 1-in-43-year storm and Hurricane Ian was a 1-in-20 to 25-year storm.

As Florida's insurer of last resort, Citizens is structured to protect its policies, and is required by Florida law to levy surcharges and assessments on Citizens' policyholders and all Florida insurance consumers until any deficit is eliminated.

"Citizens will always have a mechanism to pay claims," Cerio said. "And because of recent legislative reforms, the risk of these assessments and surcharges continues to decrease."

While looking out for its policyholders, Citizens is taking steps to reduce the assessment risk for all Florida insurance consumers. In 2023, the Citizens Depopulation Program has transitioned 223,307 policyholders to private insurance companies approved by the Office of Insurance Regulation. Thanks to the insurance reforms signed into law by Governor DeSantis, more policies have been removed through depopulation this year than the 176,682 removed in 2016-2022 combined.

As a result, Citizens recently revised its 2023 year-end policy count and exposure projections from 1.7 million policies and \$675 billion in total exposure to 1.22 million

Carlos Beruff, Chairman, Manatee County • Josh Becksmith, St. Johns County • Jason Butts, Pinellas County
LeAnna Cumber, Duval County • Erin Knight, Miami-Dade County • Charlie Lydecker, Volusia County
Jamie Shelton, Duval County • Robert A. Spottswood, Monroe County • M. Scott Thomas, St. Johns County
Tim Cerio, President/CEO and Executive Director

policies and \$551 billion in total exposure. Reduced exposure lowers the risk of assessments.

“Citizens’ mission is to provide excellent customer service to Citizens policyholders while they are with us while taking steps to return Citizens policyholders to the private market when comparable coverage is available,” Cerio said. “This will greatly reduce the threat of assessments on all Florida policyholders.”

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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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