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Citizens President/CEO Tim Cerio to Step Down in January

TALLAHASSEE, FL – Citizens Property Insurance Corporation President/CEO and Executive Director Tim Cerio will step down in January of 2027 to return to the private sector after nearly four years leading Florida's insurer of last resort.

Cerio's tenure at Citizens was marked by significant improvements in the Florida property insurance market following a series of legislative reforms to reduce litigation, speed up the claims process, and foster a return of private insurance companies to the Florida market.

"Mr. Cerio has been a steady, principled leader for Citizens during one of the most critical periods in the history of Florida's property insurance market," said Board of Governors Chairman Carlos Beruff. "Tim has a long track record of public service, and he leaves Citizens stronger and better positioned for the future. On behalf of the Board, I thank him for his service to Citizens and to the people of Florida."

Citizens was created in 2002 to provide property insurance to those who could not find coverage in the private market. When Cerio took over in February 2023, Citizens had ballooned to become the largest residential property insurer in the state.

During Cerio's tenure, Citizens' policy count fell from 1.4 million to 215,000 through its depopulation and clearinghouse programs as more than 20 new private companies entered the state following the critical legislative reforms. As a result, Citizens significantly reduced the risk of financial assessments on all Florida insurance consumers following a major storm or series of storms.

Meanwhile, Citizens streamlined its operations, effectively responded to a series of hurricanes in 2024, and reduced average rates to policyholders in 2026.

"Leading Citizens has been one of the great honors of my career," Cerio said. "While the financial condition of the company and the stability of the Florida market make the timing right for me to move on, the decision to leave the great people here at Citizens

Carlos Beruff, Chairman, Manatee County ● Josh Becksmith, St. Johns County ● Jorge Cruz-Bustillo, Miami-Dade County
Gabby Dieppa, Miami-Dade County ● Erin Knight, Miami-Dade County ● Charlie Lydecker, Volusia County
Brian Schmitt, Monroe County ● Jamie Shelton, Duval County ● Frank White, Escambia County
Tim Cerio, President/CEO and Executive Director

has been unbelievably difficult. I'm proud of what our team has accomplished together for our policyholders, our agents, and the state of Florida, and I'm grateful to the Board for its support."

Although Cerio is leaving Citizens, he will continue his service as a member of Governor-elect Byron Donalds' transition team, and as Vice Chairman of the Board of Governors of the State University System.

The Board named Cerio President, CEO, and Executive Director in January 2023. He had previously served as the company's General Counsel and Chief Legal Officer since June 2021.

Under Florida law, the Citizens Board will appoint Cerio's replacement, and the appointment is subject to confirmation by the Florida Senate.

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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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