

Citizens Property Insurance Corporation
Charter - Market Accountability Advisory Committee

(changes highlighted in yellow)

I. Statement of Purpose

The Market Accountability Advisory Committee (Committee) of Citizens Property Insurance Corporation (Citizens) assists the corporation in developing awareness of its rates and its customer and agent service levels in relationship to the voluntary market insurers writing similar coverage.

II. Organization and Operation

Authority and Charter

Section 627.351(6)(c)4.b., Florida Statutes, provides that the Board shall establish the Committee. The Committee charter shall establish purpose, organization, and responsibilities of the Committee as provided by the Board. At least annually, the charter shall be reviewed by the Committee and any proposed changes shall be subject to Board approval.

Committee Composition

The members of the Committee consist of the following 11 persons, one of whom must be elected chair by the members of the Committee: four representatives, one appointed by the Florida Association of Insurance Agents, one by the Florida Association of Insurance and Financial Advisors, one by the Professional Insurance Agents of Florida, and one by the Latin American Association of Insurance Agencies; three representatives appointed by the insurers with the three highest voluntary market share of residential property insurance business in the state; one representative from the Office of Insurance Regulation; one consumer appointed by the board who is insured by the corporation at the time of appointment to the Committee; one representative appointed by the Florida Association of Realtors; and one representative appointed by the Florida Bankers Association. All members shall be appointed to 3-year terms and may serve for consecutive terms.

Citizens will perform an annual review of data available from the Office of Insurance Regulation to identify the insurers with the three highest voluntary market share of residential property insurance business in the state, present those results to the Committee, and facilitate any resulting Committee member changes.

Meetings and Communications

The Committee shall meet at least two times a year and additional meetings may be convened as the Committee Chair directs. Agendas and supporting material will be provided to Committee members in advance of meetings. Minutes of each meeting will be approved by the Committee at a subsequent meeting. The Committee is governed by and operates under the same rules as the Board, including compliance with the Florida Sunshine Law.

III. Primary Responsibilities

Reporting at Each Board Meeting

The Committee shall report to Citizens at each Board meeting on insurance market issues which may include:

- a. Rates and rate competition with the voluntary market;
- b. Service, including policy issuance, claims processing, and general responsiveness to policyholders, applicants, and agents;
- c. A review of matters related to depopulation;
- d. Other matters as deemed necessary by the Committee or as requested by the Board to assist Citizens in developing awareness of its rates and its customer and agent service levels in relationship to the voluntary market insurers writing similar coverage.

Annual Review

The Committee shall annually evaluate the discharge of all responsibilities outlined in this Charter.