

# Rate and Form Changes

octubre 07, 2019

The Florida Office of Insurance Regulation (OIR) has approved changes to Citizens' rates and forms. The changes apply to new and renewing commercial policies with effective dates on or after December 1, 2019. The major changes are outlined below.

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## Form Changes

All *Declarations* have been updated to include Citizens' suite number and nine-digit ZIP code.

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## Rate Changes

The rate changes vary by policy type and are subject to a 10% cap, excluding coverage changes, required surcharges and assessments, and a required rapid cash-build-up provision for the Florida Hurricane Catastrophe Fund (FHCF), if applicable. Rating worksheets have been updated as needed.

For all commercial policy types: The minimum and maximum renewal capping factors have been restored to .90 and 1.10.

For Commercial Residential Multiperil (CR-M) policies: Group I and Group II rating factors have been amended for Buildings, Business Personal Property and Special Class items.

For Commercial Nonresidential Multiperil (CNR-M) policies: Group I and Group II rating factors have been amended for Buildings and Business Personal Property.

For Commercial Residential Wind-Only (CR-W) policies: Rating factors have been amended for Buildings and Business Personal Property coverage for condominium, auxiliary buildings, Special Class items and noncondominium (apartments, co-ops, homeowners associations, etc.) risks.

For Commercial Nonresidential Wind-Only (CNR-W) policies: Rating factors have been amended for Buildings, Business Personal Property coverage (Tables CC-D through CC-H in the *Rates & Rating Rules* manual) and Special Class items.

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## FHCF Build-up Factors

The FHCF build-up factors have changes, as shown in the chart below:

Line of Business	2018 FHCF Build-up factor	Occupancy	2019 FHCF Build-up factor
CR-M (wind coverage included)	0.114	<ul style="list-style-type: none"> <li>• Apartment</li> <li>• Continuing-care retirement community (CCRC)</li> <li>• Fraternity</li> <li>• Sorority</li> <li>• Convent</li> <li>• Monastery</li> <li>• Homeowners association</li> </ul>	0.118
	0.124	<ul style="list-style-type: none"> <li>• Condominium association</li> </ul>	0.135
CR-W	0.0860	<ul style="list-style-type: none"> <li>• Apartment</li> <li>• CCRC</li> <li>• Fraternity</li> <li>• Sorority</li> <li>• Convent</li> <li>• Monastery</li> <li>• Homeowners association</li> </ul>	0.0860
	0.1070	<ul style="list-style-type: none"> <li>• Condominium association</li> </ul>	0.1150

**Note**

The FHCF build-up factors and rate factors remain unchanged for A-rated risks.

For more information about rates, log in to the *Agents* site, go to the *Commercial* section, and click on one of the four policy forms on the left side of the page. *Rate Changes by Territory* is in the *Spotlight* section, which appears on the right side of the page.

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