

May 2018 Rate Changes

March 06, 2018

The Florida Office of Insurance Regulation (OIR) has approved changes to Citizens' annual rates. These changes apply to new and renewal policies with effective dates on or after May 1, 2018. The changes are outlined below.

Rate Changes

Citizens' 2018 rate changes reflect an average 5 percent increase statewide. Changes include updated base rates, territory relativities, new-business capping factors and Florida Hurricane Catastrophe Fund (FHCF) buildup factors.

Overall rating changes vary by line, product type and territory. Individual rate changes are subject to a 10 percent cap, excluding coverage changes, mitigation adjustments, rate changes for Sinkhole Loss coverage, assessments and surcharges, and a required rapid cash-build-up provision for the FHCF, if applicable.

By order of the OIR, rate changes on individual policies in Monroe County temporarily are suspended for the following policy types:

- *Homeowners 3 – Special Form (HO-3)*
- *Dwelling Property 1 – Basic Form (DP-1)* for dwelling, tenant and condominium risks
- *Dwelling Property 3 – Special Form (DP-3)* for dwelling, tenant and condominium risks
- *Homeowners 2 – Wind-Only Form (HW-2)*
- *Dwelling Property 2 – Wind-Only Form (DW-2)*

The rating steps and factors manuals have been updated accordingly.

Policy-specific rating worksheets are in PolicyCenter[®]. For directions on locating these worksheets, select **Search** → **Search Frequently Asked Questions** at the top of any page of the *Agents* site, and enter *rating worksheet* in the search field.

Website Changes

Log in to the *Agents* site for:

- Updated charts for rate changes by territory on the *Personal* section for each line of business
- Updated rating worksheets and rating steps and factors manuals on the *Personal* section for each line of business

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