

**The Florida Senate**  
**COMMITTEE MEETING EXPANDED AGENDA**

**BANKING AND INSURANCE**  
**Senator Flores, Chair**  
**Senator Steube, Vice Chair**

**MEETING DATE:** Tuesday, January 10, 2017  
**TIME:** 10:00 a.m.—12:00 noon  
**PLACE:** *Toni Jennings Committee Room*, 110 Senate Office Building

**MEMBERS:** Senator Flores, Chair; Senator Steube, Vice Chair; Senators Bracy, Braynon, Farmer, Gainer, Garcia, Mayfield, and Thurston

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
	Property Insurance Market Overview		Presented
	Office of Insurance Regulation		Presented
	Citizens Property Insurance		Presented
	Assignment of Benefits		Presented
Other Related Meeting Documents			

# FLORIDA PROPERTY INSURANCE OVERVIEW

SENATE COMMITTEE ON  
BANKING AND INSURANCE



**CHAIR**  
SEN. ANITERE FLORES

**VICE CHAIR**  
SEN. GREG STEUBE

**MEMBERS**  
SEN. RANDOLPH BRACY  
SEN. GARY FARMER, JR.  
SEN. RENE GARCIA  
SEN. PERRY THURSTON, JR.

SEN. OSCAR BRAYNON  
SEN. GEORGE GAINER  
SEN. DEBBIE MAYFIELD



# Property Insurance Rate Standards

- › Rates shall offer the insurer a reasonable rate of return and may not be excessive, inadequate or unfairly discriminatory.
- › Filings are made via “file and use” method or “use and file” method.
- › OIR reviews filings in accordance with statutory factors.
- › OIR may require insurers to provide any information necessary to evaluate the rate filing.
- › OIR may review a rate at any time of its choosing.

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# Property Insurance Claim Investigation Standards

- › Insurer must respond within 14 days to all communications regarding a claim.
  - If the communication is notice of a claim, the insurer must provide all necessary claim forms, instructions, and an appropriate phone number.
- › Insurer must communicate within 30 days after receiving a proof of loss form whether the claim is being covered in full, partially covered, denied, or whether the claim investigation is ongoing.
- › The insurer must pay or deny a claim within 90 days after receiving notice of the claim.

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# Florida Hurricane Catastrophe Fund

- › \$7 Billion industry retention
  - 1 in 9 years storm; 10.75% probability.
- › \$17 Billion
  - \$13.8 Billion cash balance.
  - \$1 Billion reinsurance.
  - \$2.2 Billion in bonds.
    - › Bonds triggered at a 1 in 43 years storm; 2.36% probability
  - \$5 Billion industry co-payment.
- › The Cat Fund has an estimated post-event bonding capacity of \$7.7 Billion.

COMMITTEE ON BANKING AND INSURANCE



# Citizens Property Insurance Corporation Policy Count and Financial Resources (Dec 30, 2016)

› Total Policies	455,810
– Personal Lines Account	292,938
– Coastal Account	160,981
– Commercial Lines Account	1,891
› Total Surplus	\$7.461 Billion
– Personal Lines Account	\$1.687 Billion
– Coastal Account	\$2.484 Billion
– Commercial Lines Account	\$3.290 Billion
› 1 in 100 Probable Maximum Loss	\$6.930 Billion
– Personal Lines/Commercial Lines	\$2.197 Billion
– Coastal Account	\$4.732 Billion

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## Citizens Property Insurance Corporation Historical Rating Standards

- › 2002 – 2006: Rates must be actuarially sound and not lower than the average rate charged by the insurer with the highest average rate in that county among the 20 largest insurers.
- › 2007: Rates are must allow Citizens to purchase reinsurance sufficient to prevent assessments on policyholders for a specified PML event. (Rates using this standard not implemented).
- › 2007 – 2009: Citizens rates must be actuarially sound; rate freeze at December 31, 2006 levels.
- › 2010-Present: “Glide-path” implemented capping rate increases to 10% until actuarially sound.

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## Property Insurance Major Legislation

- › SB 408 (2011) Property Insurance
  - Payment of replacement cost benefits:
    - › Dwelling losses: Insurer pays ACV minus deductible, then any amounts necessary as repairs are performed.
    - › Personal property losses: Insurer must offer 2 options:
      - Pay full replacement value up front.
      - Pay ACV and then provide full replacement value once the personal property is replaced. Insurer must provide a premium credit or discount if holdback option is selected.

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## Property Insurance Major Legislation

- › SB 408 (2011) Property Insurance
  - Revised sinkhole insurance by creating a detailed definition of structural damage that the insured structure must meet for a loss to occur.
  - Time limits for filing claims: 3 years for hurricanes and wind, 2 years for sinkholes.
  - Property insurer surplus requirements increased.
    - › New insurers increased from \$5 million to \$15 million.
    - › Existing insurers required to increase to \$10 million by July 1, 2016, and \$15 million by July 1, 2021.

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# Property Insurance

Major Legislation – SB 1770 (2013)

## › SB 1770 (2013)

- Created the Citizens clearinghouse which all new and renewal policies must clear without an offer from the private market that makes the policy ineligible for Citizens.
- Reduced the maximum personal lines policy limit from \$2 million to \$1 million, eventually dropping to \$700,000.

## › SB 542 (2014) Flood insurance

- Allows private market insurers to develop different policy forms. Allows insurers to develop rates using an expedited process.

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# Property Insurance

## Major Legislation

- › HB 165 Property and Casualty Insurance
  - Establishes a uniform 120 day Notice of Nonrenewal requirement.
- › HB 931 (2016) Operations of Citizens Property Insurance
  - Requires Citizens to develop cycles for take-out offers.
  - Policyholder must be provided with comparison between rates and coverages in takeout policy and current Citizens policy.

COMMITTEE ON BANKING AND INSURANCE



Commissioner David Altmaier

# The Florida Property Insurance Market

Presented to:

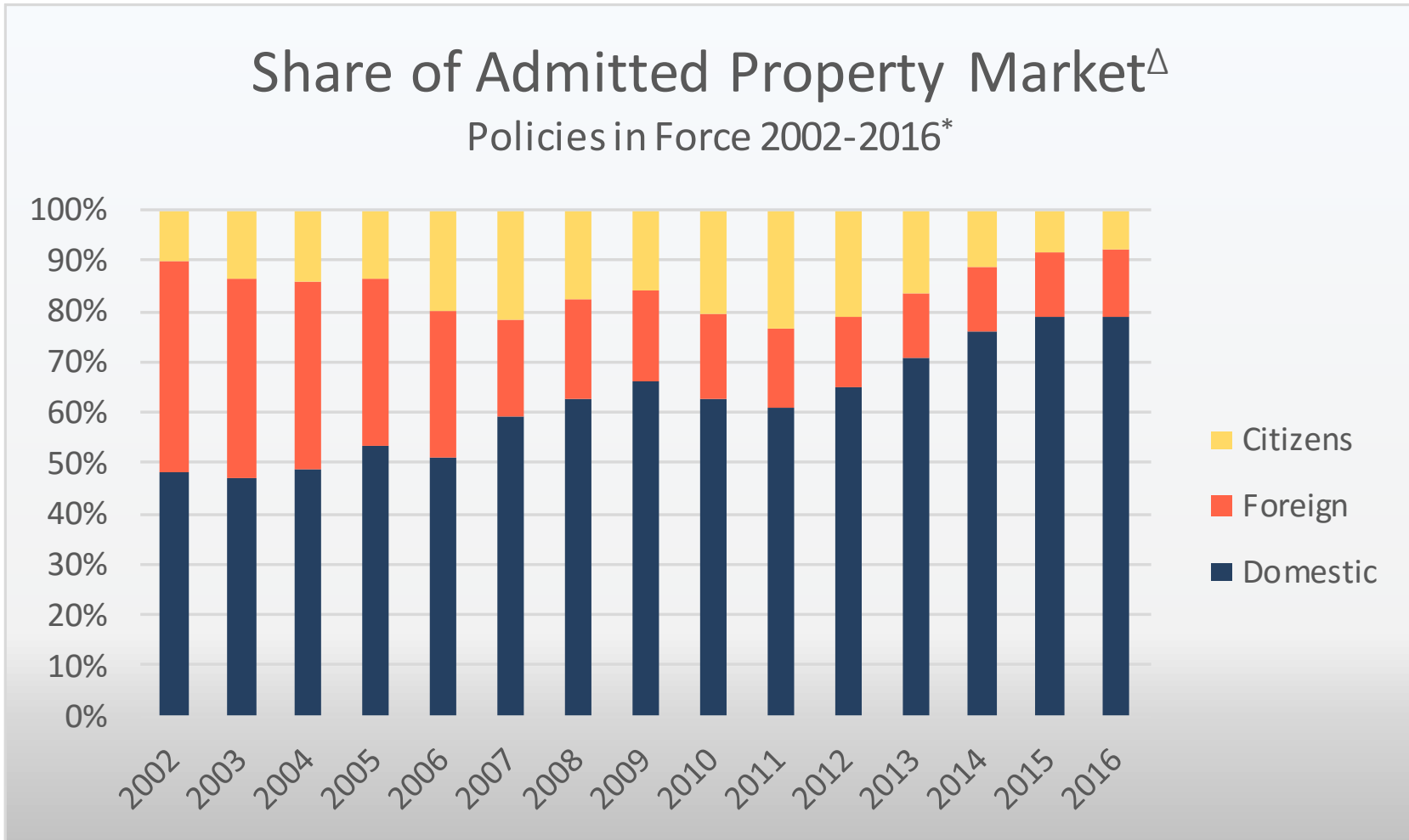
**The Florida Senate**

Committee on Banking and Insurance

January 10, 2017



# Admitted Market Composition 2002-2016

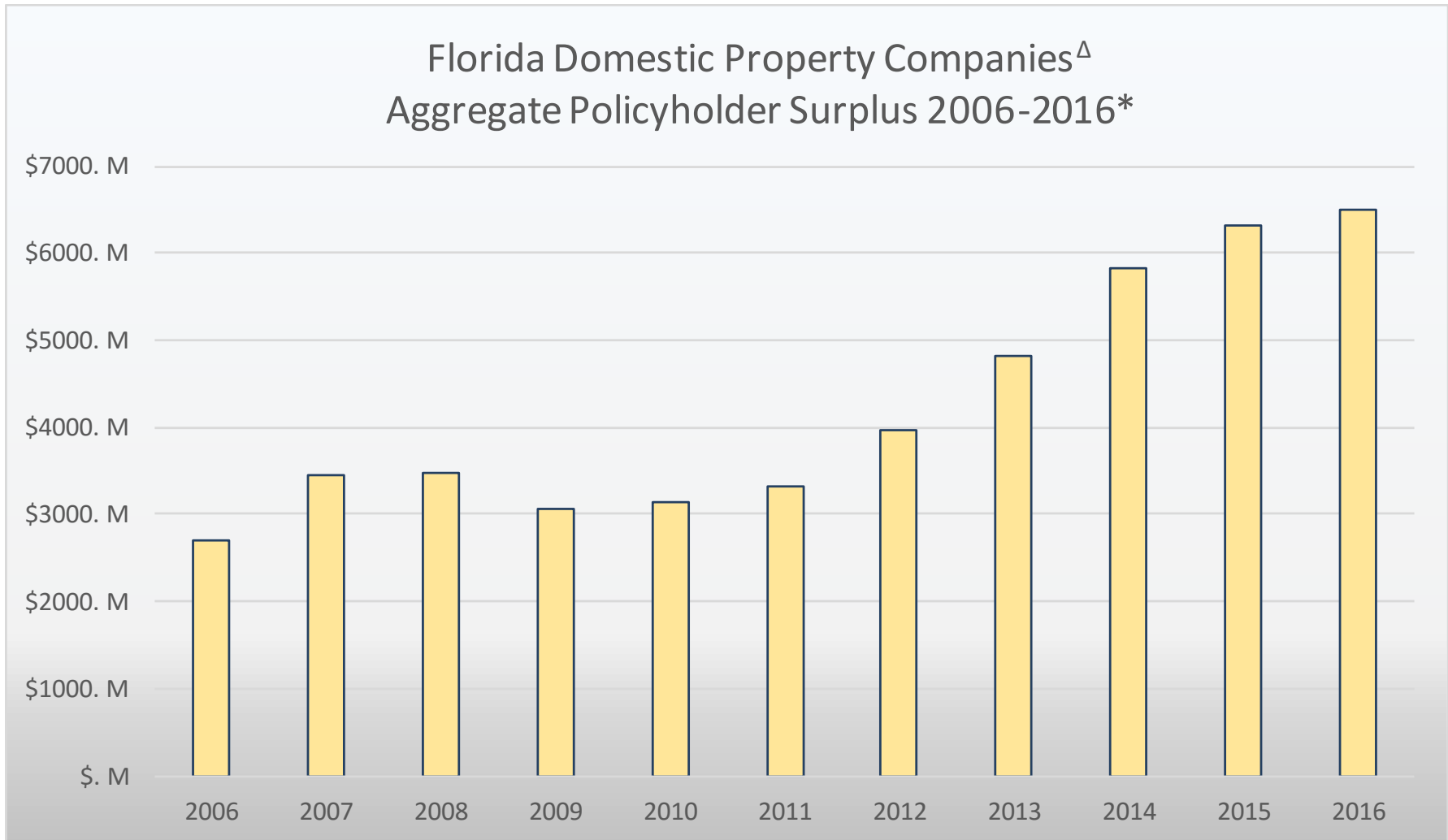


<sup>Δ</sup> Data is from QUASR and does not include State Farm for years 2014-2016 due to trade secret declarations.

\*2016 Data is through the third quarter of 2016.



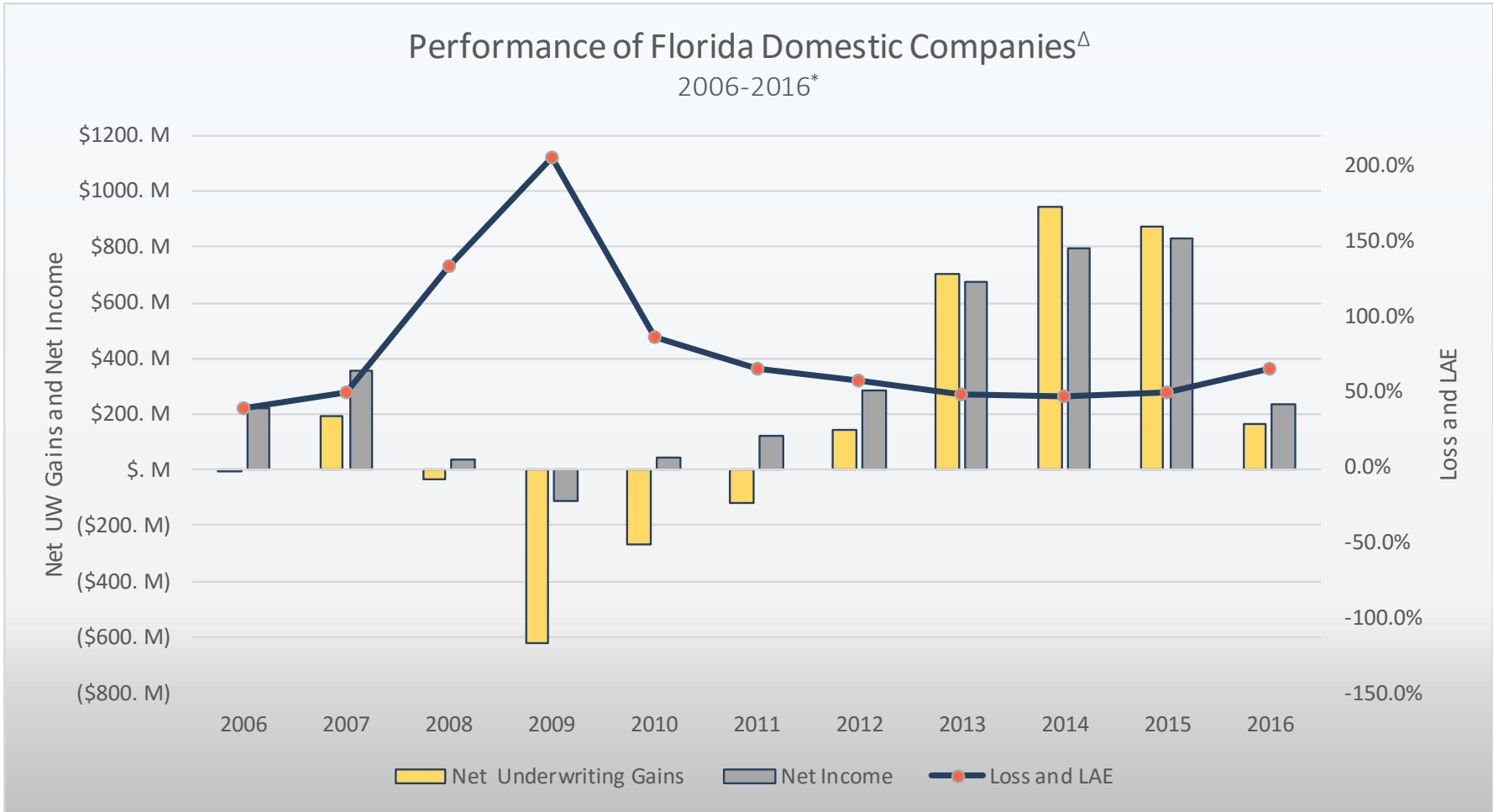
# Capital Position of Florida Domestic<sup>\*</sup> 2006-2016



<sup>Δ</sup> The domestic companies do not include Citizens Property Insurance Corporation and the data is from statements submitted to the NAIC.  
<sup>\*</sup>2016 data is as of September 30, 2016



# Company Performance of Florida Domestic<sup>\*</sup> 2006-2016



<sup>Δ</sup> The domestic companies do not include Citizens Property Insurance Corporation and the data is from statements submitted to the NAIC.  
<sup>\*</sup>2016 data is as of September 30, 2016



## 2016 Hurricane Season

### **Hurricane Hermine**

(September 2, 2016)

#### **As of December 7:**

- 19,638 statewide claims reported
- \$147 million est. insured losses
- 87.3% of claims closed

### **Hurricane Matthew**

(October 8, 2016)

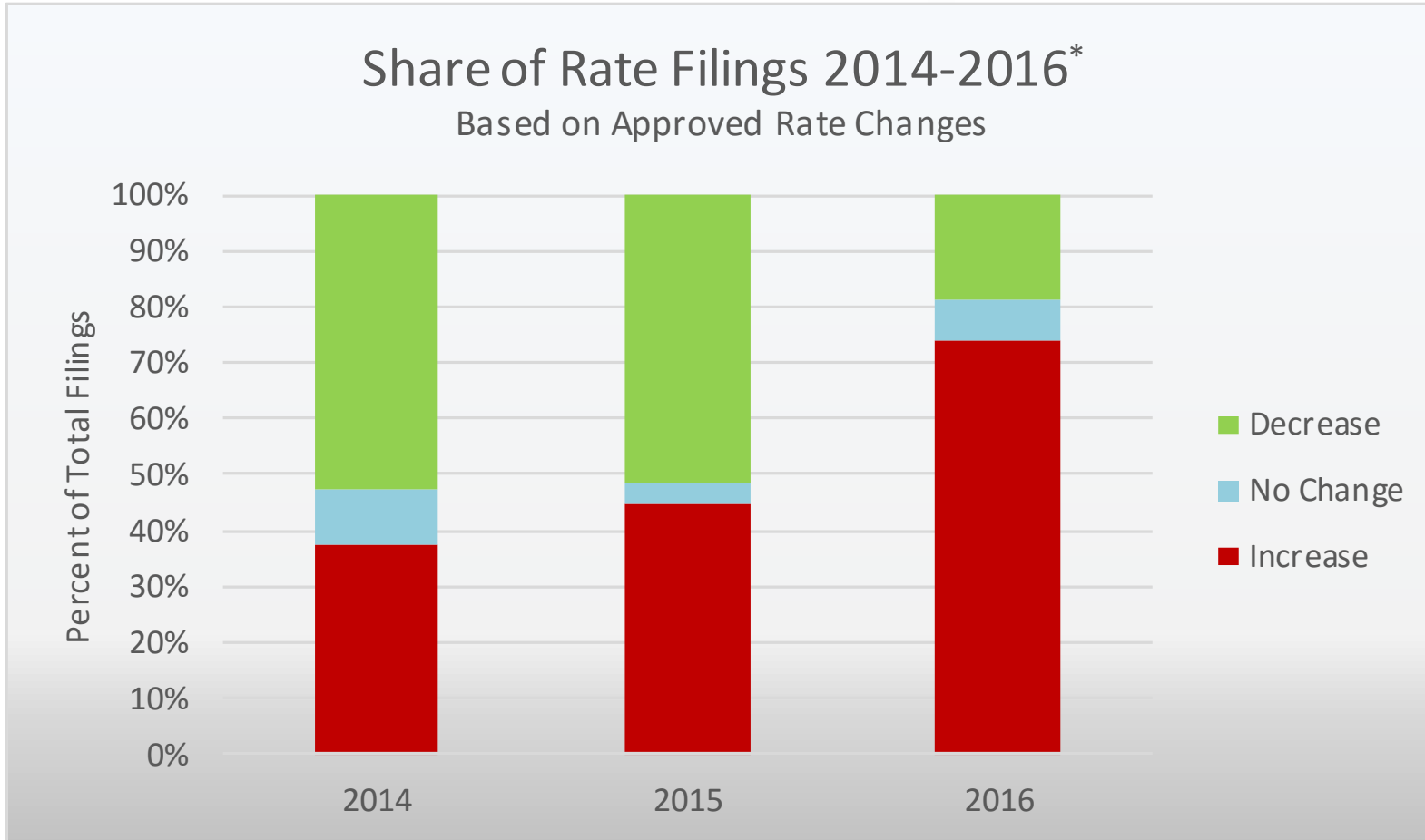
#### **As of January 6:**

- 115,560 statewide claims reported
- \$803 million est. insured losses
- 84.6% of claims closed





# Property Insurance Affordability



Percent of approved filings requesting a rate increase went from 37.6% in 2014 to 73.9% by 2016.

\*2016 Data is through November 30, 2016.



Commissioner David Altmaier

Questions?



# Depopulation Program Enhancements

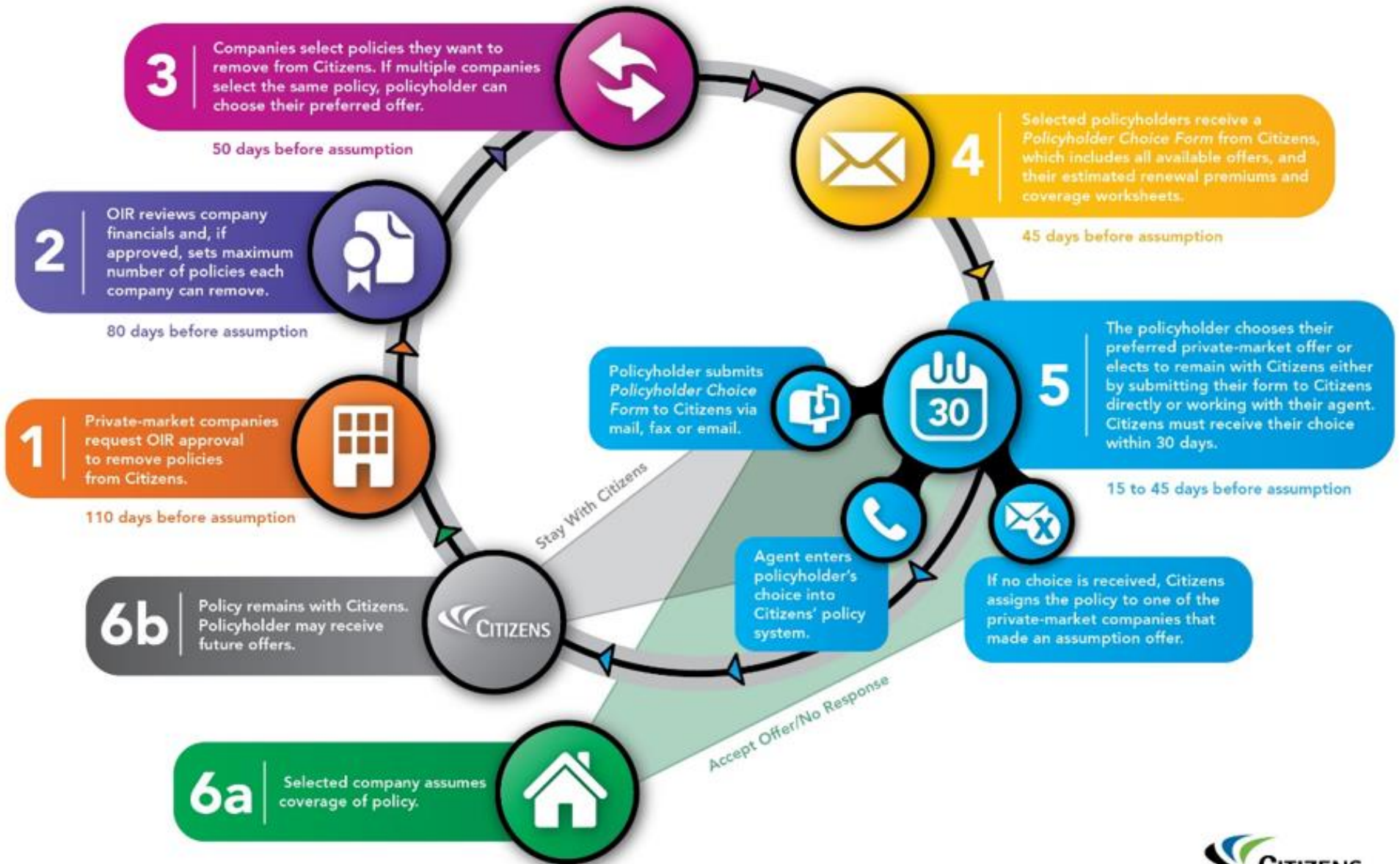
Senate Banking and Insurance Committee

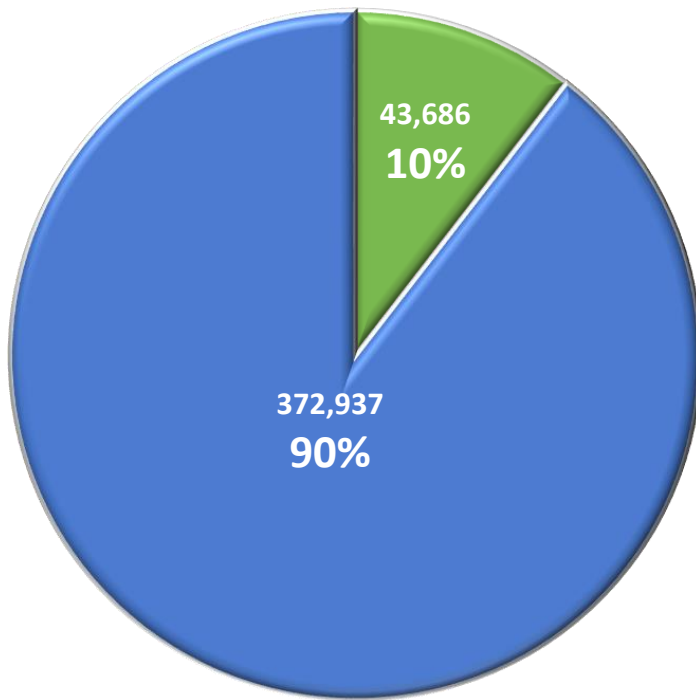
January 10, 2017

Barry Gilway

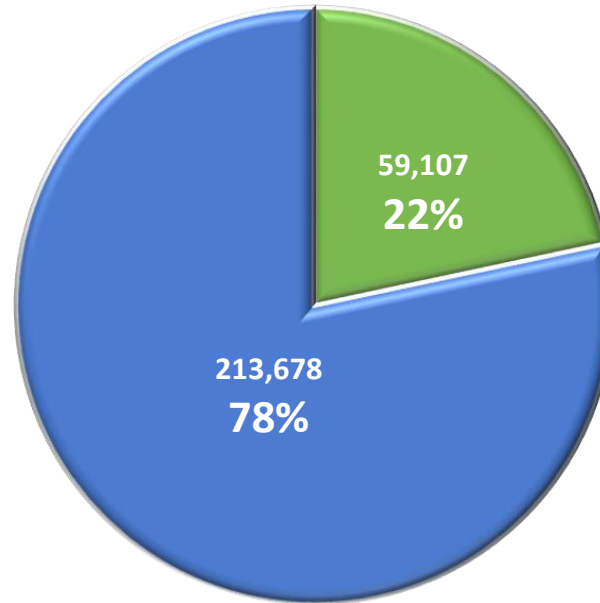
President/CEO and Executive Director



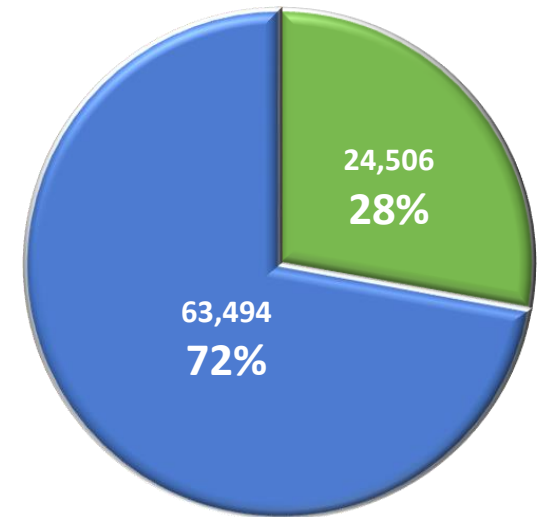




2014 Assumptions



2015 Assumptions

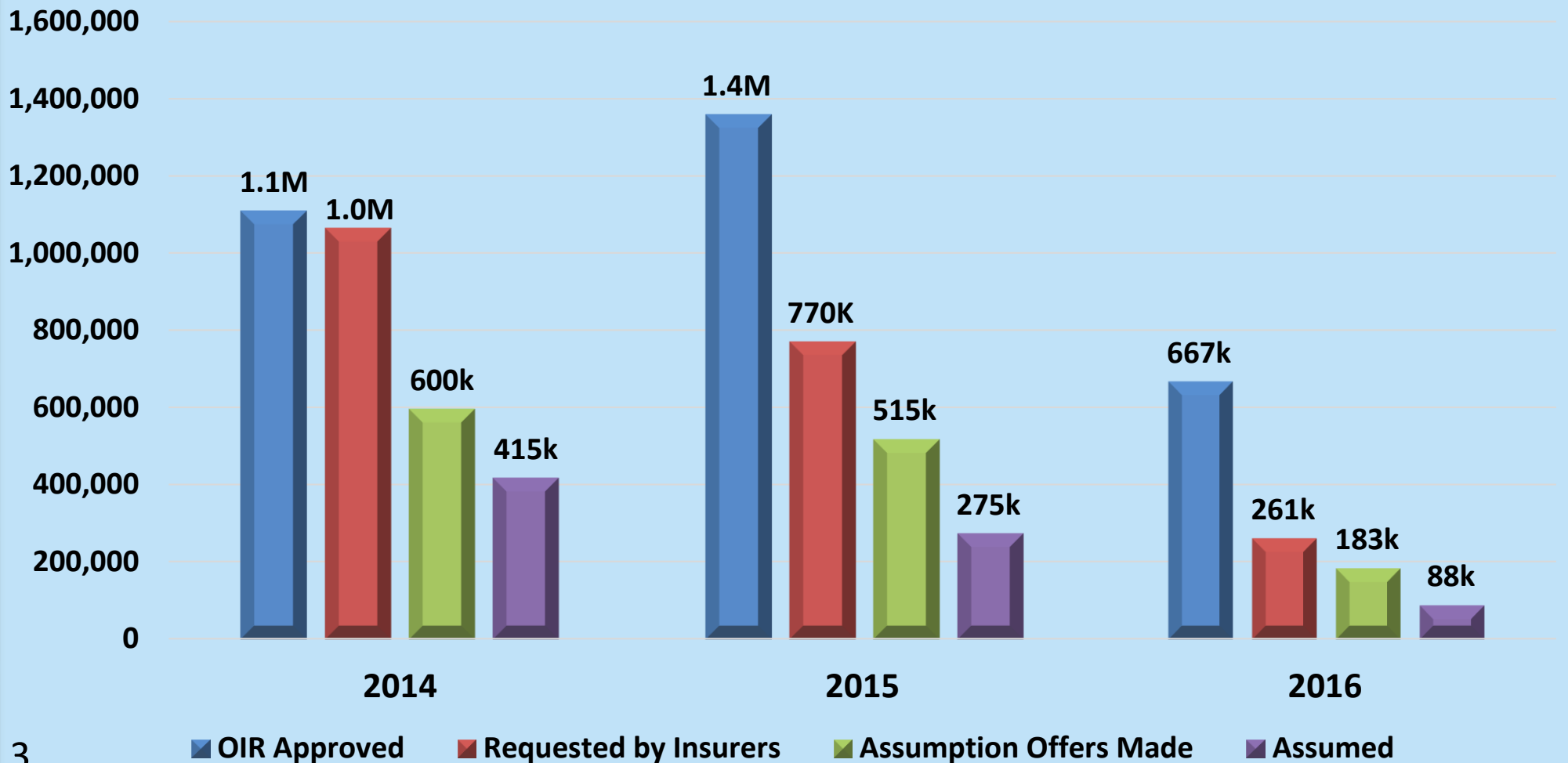


2016 Assumptions

■ Wind-Only

■ Multi-Peril

## Assumption Comparison 2014 to 2016



**Date of Notice:**

**Policy Number:**  
PROPERTY ADDRESS  
CITY, ST ZIP

FIRST NAMED INSURED  
MAILING ADDRESS  
CITY, ST ZIP

Dear FIRST NAMED INSURED,

When you originally applied for coverage with Citizens, you were notified that your policy could be removed from Citizens if coverage became available in the private market. I am pleased to inform you that one or more private-market insurance companies would like to remove your policy from Citizens and assume coverage of the property listed above. This coverage would begin on <ASSUMPTION DATE>, and continue through the end of your current Citizens policy term and any subsequent renewal periods.

You have the option to accept an assumption offer from any one of the insurance companies listed on the enclosed *Policyholder Choice Form* or remain with Citizens. To help you make your decision, detailed coverage information and estimated premiums for the available offers are enclosed.

To select your preferred offer, complete the *Policyholder Choice Form* and return it to Citizens by the date shown on the form. If you do not return the form to Citizens by the due date, Citizens will select one of the available private-market offers on your behalf. You must return the *Policyholder Choice Form* or contact your agent to remain with Citizens.

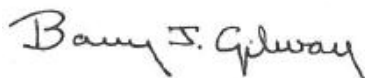
Please carefully consider the potential benefits of private-market coverage:

- As a Citizens policyholder, you could be required to pay an assessment on your policy premium if Citizens does not have the resources to pay claims following a major hurricane or series of storms. This assessment would be imposed only if Citizens incurs substantial losses but could be significant. If you are insured by a private-market company, the assessment would be lower.
- The private-market coverage offered may be more comprehensive than your current Citizens policy. To learn how the available offers of coverage compare to your Citizens policy, carefully review the coverage comparisons included with this notice, and consult your agent.

All companies offering coverage are Florida-licensed insurance companies approved by the Florida Office of Insurance Regulation to provide coverage to Citizens policyholders. Your agent will not change and will continue to service your property insurance needs.

Review your coverage options carefully, then follow the instructions on the enclosed *Policyholder Choice Form* to submit your choice to Citizens. If you have any questions regarding this important decision, I strongly encourage you to contact your agent, <AGENT NAME>, at <AGENT PHONE #>.

I hope you will consider taking advantage of this opportunity.



Barry J. Gilway  
President/CEO and Executive Director  
Citizens Property Insurance Corporation



## Policyholder Choice Form

The decision to accept an assumption offer from a private-market insurance company or remain with Citizens is yours to make. Follow the instructions below to register your decision with Citizens:

1. Review the available private-market assumption offers.
2. Review the *Coverage Comparison* information included with this notice
3. Select your preferred coverage option.
4. Submit this form to Citizens by <INSERT DUE DATE>, using one of the following methods:
  - Contact your agent
  - Email: [depop.choice@citizensfla.com](mailto:depop.choice@citizensfla.com)
  - Fax: 844.850.9493
  - Mail:  
Citizens Property Insurance Corporation  
PO Box 17869  
Jacksonville, FL 32245

<b>Select your preferred coverage option below.</b> If only one offer of assumption is listed, you do not have to take additional action to accept the offer. However, you must return this form or contact your agent to remain with Citizens.			
Select One <input checked="" type="checkbox"/>	Contract	Available Assumption Offers	Estimated Renewal Premium*
<input type="checkbox"/>	000219	Sample Insurance Company 1	\$380.00
<input type="checkbox"/>	000218	Sample Insurance Company 2	\$479.00
<input type="checkbox"/>	000217	Sample Insurance Company 3	\$699.00
<input type="checkbox"/>	N/A	Continue my insurance coverage with Citizens.	\$546.00

**If you do not submit this form to Citizens by <INSERT DUE DATE>, one of the private-market insurance companies listed above will assume your policy from Citizens.**

Regardless of your choice, you must continue to pay all Citizens' premiums due during your current Citizens policy term. If you choose to remain with Citizens, you will receive a notice confirming your decision. If you remain with Citizens, please be aware of the following important information:

- You could be required to pay an assessment if Citizens does not have the resources to pay claims following a major hurricane or series of storms. This assessment would be imposed only if Citizens incurs substantial losses but could be significant. If you are insured by a private-market company, this assessment would be lower.
- You may continue to receive future offers from private-market insurance companies interested in removing your policy from Citizens.
- Prior to renewal, your policy may be entered into Citizens' Property Insurance Clearinghouse to determine whether private-market coverage is available that may make you ineligible to remain a Citizens policyholder.

Insured Signature: \_\_\_\_\_  
Insured: \_\_\_\_\_

Date: \_\_\_\_\_

Policy Number: \_\_\_\_\_

\*Estimated renewal premiums are based on current approved rates and policy information. The estimated renewal premium is provided for informational purposes only and is subject to change. It includes all fees and taxes, and assumes there are no changes to your coverage, deductibles, wind mitigation credits, policy fees, surcharges or rates.



# HO-3

## Coverage Worksheet Homeowners



Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Standard Coverages</b>		
<b>Coverage A: Dwelling</b> (Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes, See optional coverages.
Loss Settlement (Replacement Cost or Actual Cash Value)	Replacement Cost	No, Note: If the dwelling is insured at less than 80% of its replacement cost, a co-insurance penalty may apply.
Minimum Coverage A (Coverage for the dwelling)	\$25,000	No
Maximum Coverage A	Less than \$700,000 except Miami-Dade and Monroe where coverage must be less than \$1,000,000.	No
<b>Coverage B: Other Structures</b> (Buildings or structures that are not the Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	No
Loss Settlement	Replacement Cost on buildings, Actual Cash Value on structures that are not buildings.	No
Coverage Amount (as a percentage of Coverage A)	2%	Yes, limits of 5%-60% in 5% increments available. Coverage can also be excluded (0%).
Coverage A and B note	Structures such as aluminum framed screened enclosures, screen pool cages or similar structures enclosed by screens on more than one side, constructed to be open to the weather are not covered. Any structure that has a roof, exterior wall, or covering of thatch, grass, palm, lattice, slats, or similar material is not covered.	No

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Pool coverage	In-ground pools that adjoin or abut the dwelling and are not separated from the dwelling by clear space are covered under Coverage A. In-ground pools that are separated from the dwelling by clear space are covered under Coverage B. Above-ground pools are covered as personal property, Coverage C.	Yes, maximum Coverage A, B and C limits apply
<b>Coverage A, B and D: Special Limits</b>		
Cosmetic and Aesthetic Damage to Floors	\$10,000 combined limit for Coverages A, B and D	No
<b>Coverage C: Personal Property</b>		
Covered Causes of Loss	Named Peril	No
Loss Settlement (Replacement Cost or Actual Cash Value)	Actual Cash Value	Yes, Replacement Cost available
Coverage Amount (as a percentage of Coverage A)	25%	Yes, limits of 25%-50% available. Coverage also can be excluded (0%).
<b>Coverage C: Personal Property Special Limits</b> (Special Limits apply to all causes of loss)		
Theft away from premises	Not covered	No
Money, bank notes, etc.	\$200 limit	No
Securities, deeds, etc.	\$1,000 limit	No
Watercraft (other than personal watercraft, which are excluded)	\$1,000 limit	No
Trailers not used with watercraft	\$1,000 limit	No
Jewelry/furs	\$1,000 limit	No
Firearms	\$2,000 limit	No
Silverware	\$2,500 limit	No
Business property on premises	\$2,500 limit	No
Business property off premises	\$250 limit	No
Electronic apparatus	\$1,000 limit	No
Refrigerated property on premises	\$500 limit	No
Refrigerated property off premises	Not covered	No
<b>Reasonable Emergency Measures Limit</b>		
Costs incurred solely to protect property from further damage, or unwanted entry, resulting from a covered loss	Greater of \$3,000 or 1% of Coverage A. May be exceeded with approval of the company.	No

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Coverage D: Loss of Use</b> (as a percentage of Coverage A)	10%	No
<b>Coverage E: Liability</b>	\$100,000 limit	No
<b>Coverage F: Medical Payments</b>	\$2,000 limit	No
<b>Additional Coverages</b>		
Debris Removal (Trees – Wind)	\$500 limit	No
Credit Card, Fund Transfer, Forgery and Counterfeit Money	\$500 limit	No
Loss Assessment	\$1,000 limit	No
<b>Optional Coverages</b>		
Animal Liability	Not covered	No
Earthquake Coverage	Not covered	No
Extended/increased replacement cost on dwelling	Not covered	No
Golf Cart	Limited Coverage included	No
Identity Theft or Identity Fraud Expense Coverage	Not covered	No
Incidental Occupancy	Not covered	No
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section I – Property	\$10,000 limit	No
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section II – Liability	\$50,000 limit	No
Windstorm or Hail Exclusion	No	Yes, the peril of Windstorm or Hail can be excluded.
Ordinance or Law (as a percentage of Coverage A)	25%	Yes, 50% limit available
Sinkhole	Not Covered	Yes, Sinkhole Coverage available. (Sinkhole-specific deductible applies)
Scheduled Personal Property	Not covered	No
Water Backup of Sewers and Drains or Sump Overflow	Not covered	No
<b>Loss Reporting and Repair Limitations</b>		
Permanent repairs made without company authorization	Not covered. Exceptions: For Reasonable Emergency Measures (see above); or for permanent repairs that begin the earlier of 72 hours after the loss is reported to company, the time of loss inspection or the time of other approval.	N/A

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Water Loss Limitations</b>		
Is water damage coverage limited based on the age of dwelling?	No	No
Is there a <i>complete</i> water damage exclusion?	No	No
If water damage is excluded, is a buy-back offered?	N/A	N/A
Is there a coverage limitation restricting tear-out, and are repairs only to the portion of the plumbing system or appliance that caused the loss?	No	No
<b>Roof Loss Settlement</b>		
Actual Cash Value Loss Settlement due to age of roof?	No	N/A
Actual Cash Value Roof Loss Settlement due to roof type?	No	N/A
<b>Claims Handling</b>		
Preferred Contractor (managed repair) – optional	No	N/A
Preferred Contractor (managed repair) – mandatory	No	N/A
How is Additional Living Expense paid/administered?	Check	N/A
<b>Other</b>		
Wind Mitigation Credits	Available	Yes. Credits are dependent upon wind-resistive features installed.
<b>Deductible Options</b>		
Hurricane Deductibles (as a percentage of Coverage A)	\$500, 2%, 5%, 10%	Available deductible options based on Coverage A amount
All Other Peril Deductibles	\$500, \$1,000, \$2,500	Available deductible options based on Coverage A amount
<b>Payment Options</b>		
Are payment plans available, other than full-pay?	Yes	N/A
If Yes to above, what payment options are available?	Quarterly or semi-annual	N/A
What down-payment percentage is required for each?	40% for quarterly 60% for semi-annual	N/A
Is premium finance available/acceptable?	Yes. A copy of premium finance company contract is required with new and renewal policy.	N/A

This comparison is for informational purposes only and is not intended to interpret your Citizens policy. This information does not confer any rights upon you and does not alter, amend, change or negate the coverage set forth in your Citizens policy. Your rights and responsibilities are specifically set forth in your Citizens policy. Please refer to your Citizens policy, or contact your agent if you have questions about your Citizens coverage.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Standard Coverages</b>		
<b>Coverage A: Dwelling</b> (Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes, see optional coverages.
Loss Settlement (Replacement Cost or Actual Cash Value)	Replacement Cost	No. Note: If the dwelling is insured at less than 80% of its replacement cost, a co-insurance penalty may apply.
Minimum Coverage A (Coverage for the dwelling)	\$70,000	Yes
Maximum Coverage A	\$750,000	Yes
<b>Coverage B: Other Structures</b> (Buildings or structures that are not the Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes
Loss Settlement	Replacement Cost on buildings, Actual Cash Value on structures that are not buildings.	No
Coverage Amount (as a percentage of Coverage A)	2%	Yes, can be increased to 5% or 10% or excluded (0%). Items can also be scheduled up to 30% of Coverage A.
Coverage A and B note	N/A	N/A
Pool coverage	Yes	Yes
<b>Coverage A, B and D: Special Limits</b>		
Cosmetic and Aesthetic Damage to Floors	\$10,000 combined limit for Coverages A and B.	No
<b>Coverage C: Personal Property</b>		
Covered Causes of Loss	Named Peril	No
Loss Settlement (Replacement Cost or Actual Cash Value)	Actual Cash Value	Yes, Replacement Cost available.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Coverage Amount (as a percentage of Coverage A)	25%	Yes, can be increased in \$1,000 increments up to 70% or can be excluded (0%).
<b>Coverage C: Personal Property Special Limits</b> (Special Limits apply to all causes of loss)		
Theft away from premises	Yes	No
Money, bank notes, etc.	\$200	No
Securities, deeds, etc.	\$1,500	No
Watercraft (other than personal watercraft, which are excluded)	\$1,500	No
Trailers not used with watercraft	\$1,500	No
Jewelry/furs	\$1,500	Yes, can increase up to \$5,000.
Firearms	\$2,500	No
Silverware	\$2,500	Yes, can increase up to \$10,000.
Business property on premises	\$2,500	No
Business property off premises	\$500	No
Electronic apparatus	\$1,500	No
Refrigerated property on premises	\$500	No
Refrigerated property off premises	No	No
<b>Reasonable Emergency Measures Limit</b>		
Costs incurred solely to protect property from further damage or unwanted entry, resulting from a covered loss	Greater of \$3,000 or 1% of Coverage A. May be exceeded with approval of the Company.	No
<b>Coverage D: Loss Of Use</b> (as a percentage of Coverage A)	10%	No
<b>Coverage E: Liability</b>	\$100,000	Yes, can increase up to \$300,000.
<b>Coverage F: Medical Payments</b>	\$2,000	Yes, can increase up to \$5,000.
<b>Additional Coverages</b>		
Debris Removal (Trees – Wind)	\$1,000	No
Credit Card, Fund Transfer, Forgery and Counterfeit Money	\$500	No
Loss Assessment	\$1,000	Yes, can increase to \$2,000 or \$3,000.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Optional Coverages</b>		
Animal Liability	No	Yes, may purchase \$25,000 liability and \$2,000 med pay.
Earthquake Coverage	No	Yes, may purchase in increments of \$1,000.
Extended/increased replacement cost on dwelling	No	No
Golf Cart	Yes, liability at \$100,000	Yes, may increase liability to \$300,000, and may purchase physical damage \$5,000 per golf cart.
Identity Theft or Identity Fraud Expense Coverage	No	Yes, can purchase \$25,000.
Incidental Occupancy	Property – 30% of Coverage A	Yes, Liability can be purchased.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section I – Property	\$10,000	Yes, can increase to \$25,000 and \$50,000.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section II – Liability	\$50,000	No
Windstorm or Hail Exclusion	No	Yes, the peril of Windstorm or Hail can be excluded.
Ordinance or Law (as a percentage of Coverage A)	25%	Yes, can increase to 50%.
Sinkhole	No	Yes
Scheduled Personal Property	No	Yes, available for specific classes such as jewelry, silverware, guns, antiques, etc.
Water Backup of Sewers and Drains or Sump Overflow	Yes	No
<b>Loss Reporting and Repair Limitations</b>		
Permanent repairs made without company authorization	No. Exceptions: For Reasonable Emergency Measures or for permanent repairs that begin the earlier of 72 hours after the loss is reported to company, the time of loss inspection or the time of other approval.	N/A
<b>Water Loss Limitations</b>		
Is water damage coverage limited based on the age of dwelling?	No	No

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Is there a <i>complete</i> water damage exclusion?	No	No
If water damage is excluded, is a buy-back offered?	N/A	N/A
Is there a coverage limitation restricting tear-out, and are repairs only to the portion of the plumbing system or appliance that caused the loss?	No	No
<b>Roof Loss Settlement</b>		
Actual Cash Value Loss Settlement due to age of roof?	No	N/A
Actual Cash Value Roof Loss Settlement due to roof type?	No	N/A
<b>Claims Handling</b>		
Preferred Contractor (managed repair) – optional	No	N/A
Preferred Contractor (managed repair) – mandatory	No	N/A
How is Additional Living Expense paid/administered?	Check	N/A
<b>Other</b>		
Wind Mitigation Credits	Available	Yes. Credits are dependent upon wind-resistive features installed.
<b>Deductible Options</b>		
Hurricane Deductibles (as a percentage of Coverage A)	\$500, 2%, 5%, 10%	Available options based on Coverage A amount.
All Other Peril Deductibles	\$500, \$1,000, \$2,500	Available options based on Coverage A amount.
<b>Payment Options</b>		
Are payment plans available, other than full-pay?	Yes	N/A
If Yes to above, what payment options are available?	2-pay 4-pay 8-pay	N/A



Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
What down payment percentage is required for each?	2-pay: 60% 4-pay: 40% 8-pay: 30%	N/A
Is premium finance available/acceptable?	Yes. A copy of the premium finance company contract is required with new and renewal policies.	N/A
<b>Other Coverages or Special Limits</b>		
Loss of Tools by Theft	\$1,500	No
Screened Enclosures – Hurricane Coverage		Can be endorsed in \$5,000 increments up to \$50,000.
Premier Endorsement		Available for Coverage A limits above \$750,000.
Flood Coverage		Can be endorsed.

This comparison is for informational purposes only and is not intended to interpret your Citizens policy. This information does not confer any rights upon you and does not alter, amend, change or negate the coverage set forth in your Citizens policy. Your rights and responsibilities are specifically set forth in your Citizens policy. Please refer to your Citizens policy, or contact your agent if you have questions about your Citizens coverage.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Standard Coverages</b>		
<b>Coverage A: Dwelling</b> (Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes, see optional coverages.
Loss Settlement (Replacement Cost or Actual Cash Value)	Replacement Cost	No. Note: If the dwelling is insured at less than 80% of its replacement cost, a co-insurance penalty may apply.
Minimum Coverage A (Coverage for the dwelling)	\$70,000	Yes
Maximum Coverage A	\$750,000	Yes
<b>Coverage B: Other Structures</b> (Buildings or structures that are not the Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes
Loss Settlement	Replacement Cost on buildings, Actual Cash Value on structures that are not buildings.	No
Coverage Amount (as a percentage of Coverage A)	2%	Yes, can be increased to 5% or 10% or excluded (0%). Items can also be scheduled up to 30% of Coverage A.
Coverage A and B note	N/A	N/A
Pool coverage	Yes	Yes
<b>Coverage A, B and D: Special Limits</b>		
Cosmetic and Aesthetic Damage to Floors	\$10,000 combined limit for Coverages A and B.	No
<b>Coverage C: Personal Property</b>		
Covered Causes of Loss	Named Peril	No
Loss Settlement (Replacement Cost or Actual Cash Value)	Actual Cash Value	Yes, Replacement Cost available.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Coverage Amount (as a percentage of Coverage A)	25%	Yes, can be increased in \$1,000 increments up to 70% or can be excluded (0%).
<b>Coverage C: Personal Property Special Limits</b> (Special Limits apply to all causes of loss)		
Theft away from premises	Yes	No
Money, bank notes, etc.	\$200	No
Securities, deeds, etc.	\$1,500	No
Watercraft (other than personal watercraft, which are excluded)	\$1,500	No
Trailers not used with watercraft	\$1,500	No
Jewelry/furs	\$1,500	Yes, can increase up to \$5,000.
Firearms	\$2,500	No
Silverware	\$2,500	Yes, can increase up to \$10,000.
Business property on premises	\$2,500	No
Business property off premises	\$500	No
Electronic apparatus	\$1,500	No
Refrigerated property on premises	\$500	No
Refrigerated property off premises	No	No
<b>Reasonable Emergency Measures Limit</b>		
Costs incurred solely to protect property from further damage or unwanted entry, resulting from a covered loss	Greater of \$3,000 or 1% of Coverage A. May be exceeded with approval of the Company.	No
<b>Coverage D: Loss Of Use</b> (as a percentage of Coverage A)	10%	No
<b>Coverage E: Liability</b>	\$100,000	Yes, can increase up to \$300,000.
<b>Coverage F: Medical Payments</b>	\$2,000	Yes, can increase up to \$5,000.
<b>Additional Coverages</b>		
Debris Removal (Trees – Wind)	\$1,000	No
Credit Card, Fund Transfer, Forgery and Counterfeit Money	\$500	No
Loss Assessment	\$1,000	Yes, can increase to \$2,000 or \$3,000.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Optional Coverages</b>		
Animal Liability	No	Yes, may purchase \$25,000 liability and \$2,000 med pay.
Earthquake Coverage	No	Yes, may purchase in increments of \$1,000.
Extended/increased replacement cost on dwelling	No	No
Golf Cart	Yes, liability at \$100,000	Yes, may increase liability to \$300,000, and may purchase physical damage \$5,000 per golf cart.
Identity Theft or Identity Fraud Expense Coverage	No	Yes, can purchase \$25,000.
Incidental Occupancy	Property – 30% of Coverage A	Yes, Liability can be purchased.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section I – Property	\$10,000	Yes, can increase to \$25,000 and \$50,000.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section II – Liability	\$50,000	No
Windstorm or Hail Exclusion	No	Yes, the peril of Windstorm or Hail can be excluded.
Ordinance or Law (as a percentage of Coverage A)	25%	Yes, can increase to 50%.
Sinkhole	No	Yes
Scheduled Personal Property	No	Yes, available for specific classes such as jewelry, silverware, guns, antiques, etc.
Water Backup of Sewers and Drains or Sump Overflow	Yes	No
<b>Loss Reporting and Repair Limitations</b>		
Permanent repairs made without company authorization	No. Exceptions: For Reasonable Emergency Measures or for permanent repairs that begin the earlier of 72 hours after the loss is reported to company, the time of loss inspection or the time of other approval.	N/A
<b>Water Loss Limitations</b>		
Is water damage coverage limited based on the age of dwelling?	No	No

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Is there a <i>complete</i> water damage exclusion?	No	No
If water damage is excluded, is a buy-back offered?	N/A	N/A
Is there a coverage limitation restricting tear-out, and are repairs only to the portion of the plumbing system or appliance that caused the loss?	No	No
<b>Roof Loss Settlement</b>		
Actual Cash Value Loss Settlement due to age of roof?	No	N/A
Actual Cash Value Roof Loss Settlement due to roof type?	No	N/A
<b>Claims Handling</b>		
Preferred Contractor (managed repair) – optional	No	N/A
Preferred Contractor (managed repair) – mandatory	No	N/A
How is Additional Living Expense paid/administered?	Check	N/A
<b>Other</b>		
Wind Mitigation Credits	Available	Yes. Credits are dependent upon wind-resistive features installed.
<b>Deductible Options</b>		
Hurricane Deductibles (as a percentage of Coverage A)	\$500, 2%, 5%, 10%	Available options based on Coverage A amount.
All Other Peril Deductibles	\$500, \$1,000, \$2,500	Available options based on Coverage A amount.
<b>Payment Options</b>		
Are payment plans available, other than full-pay?	Yes	N/A
If Yes to above, what payment options are available?	2-pay 4-pay 8-pay	N/A

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
What down payment percentage is required for each?	2-pay: 60% 4-pay: 40% 8-pay: 30%	N/A
Is premium finance available/acceptable?	Yes. A copy of the premium finance company contract is required with new and renewal policies.	N/A
<b>Other Coverages or Special Limits</b>		
Loss of Tools by Theft	\$1,500	No
Screened Enclosures – Hurricane Coverage		Can be endorsed in \$5,000 increments up to \$50,000.
Premier Endorsement		Available for Coverage A limits above \$750,000.
Flood Coverage		Can be endorsed.

This comparison is for informational purposes only and is not intended to interpret your Citizens policy. This information does not confer any rights upon you and does not alter, amend, change or negate the coverage set forth in your Citizens policy. Your rights and responsibilities are specifically set forth in your Citizens policy. Please refer to your Citizens policy, or contact your agent if you have questions about your Citizens coverage.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Standard Coverages</b>		
<b>Coverage A: Dwelling</b> (Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes, see optional coverages.
Loss Settlement (Replacement Cost or Actual Cash Value)	Replacement Cost	No. Note: If the dwelling is insured at less than 80% of its replacement cost, a co-insurance penalty may apply.
Minimum Coverage A (Coverage for the dwelling)	\$70,000	Yes
Maximum Coverage A	\$750,000	Yes
<b>Coverage B: Other Structures</b> (Buildings or structures that are not the Primary Structure)		
Covered Causes of Loss	All causes of loss, with certain exclusions	Yes
Loss Settlement	Replacement Cost on buildings, Actual Cash Value on structures that are not buildings.	No
Coverage Amount (as a percentage of Coverage A)	2%	Yes, can be increased to 5% or 10% or excluded (0%). Items can also be scheduled up to 30% of Coverage A.
Coverage A and B note	N/A	N/A
Pool coverage	Yes	Yes
<b>Coverage A, B and D: Special Limits</b>		
Cosmetic and Aesthetic Damage to Floors	\$10,000 combined limit for Coverages A and B.	No
<b>Coverage C: Personal Property</b>		
Covered Causes of Loss	Named Peril	No
Loss Settlement (Replacement Cost or Actual Cash Value)	Actual Cash Value	Yes, Replacement Cost available.

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Coverage Amount (as a percentage of Coverage A)	25%	Yes, can be increased in \$1,000 increments up to 70% or can be excluded (0%).
<b>Coverage C: Personal Property Special Limits</b> (Special Limits apply to all causes of loss)		
Theft away from premises	Yes	No
Money, bank notes, etc.	\$200	No
Securities, deeds, etc.	\$1,500	No
Watercraft (other than personal watercraft, which are excluded)	\$1,500	No
Trailers not used with watercraft	\$1,500	No
Jewelry/furs	\$1,500	Yes, can increase up to \$5,000.
Firearms	\$2,500	No
Silverware	\$2,500	Yes, can increase up to \$10,000.
Business property on premises	\$2,500	No
Business property off premises	\$500	No
Electronic apparatus	\$1,500	No
Refrigerated property on premises	\$500	No
Refrigerated property off premises	No	No
<b>Reasonable Emergency Measures Limit</b>		
Costs incurred solely to protect property from further damage or unwanted entry, resulting from a covered loss	Greater of \$3,000 or 1% of Coverage A. May be exceeded with approval of the Company.	No
<b>Coverage D: Loss Of Use</b> (as a percentage of Coverage A)	10%	No
<b>Coverage E: Liability</b>	\$100,000	Yes, can increase up to \$300,000.
<b>Coverage F: Medical Payments</b>	\$2,000	Yes, can increase up to \$5,000.
<b>Additional Coverages</b>		
Debris Removal (Trees – Wind)	\$1,000	No
Credit Card, Fund Transfer, Forgery and Counterfeit Money	\$500	No
Loss Assessment	\$1,000	Yes, can increase to \$2,000 or \$3,000.



Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
<b>Optional Coverages</b>		
Animal Liability	No	Yes, may purchase \$25,000 liability and \$2,000 med pay.
Earthquake Coverage	No	Yes, may purchase in increments of \$1,000.
Extended/increased replacement cost on dwelling	No	No
Golf Cart	Yes, liability at \$100,000	Yes, may increase liability to \$300,000, and may purchase physical damage \$5,000 per golf cart.
Identity Theft or Identity Fraud Expense Coverage	No	Yes, can purchase \$25,000.
Incidental Occupancy	Property – 30% of Coverage A	Yes, Liability can be purchased.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section I – Property	\$10,000	Yes, can increase to \$25,000 and \$50,000.
Limited Fungi, Wet or Dry Rot, or Bacteria Coverage Section II – Liability	\$50,000	No
Windstorm or Hail Exclusion	No	Yes, the peril of Windstorm or Hail can be excluded.
Ordinance or Law (as a percentage of Coverage A)	25%	Yes, can increase to 50%.
Sinkhole	No	Yes
Scheduled Personal Property	No	Yes, available for specific classes such as jewelry, silverware, guns, antiques, etc.
Water Backup of Sewers and Drains or Sump Overflow	Yes	No
<b>Loss Reporting and Repair Limitations</b>		
Permanent repairs made without company authorization	No. Exceptions: For Reasonable Emergency Measures or for permanent repairs that begin the earlier of 72 hours after the loss is reported to company, the time of loss inspection or the time of other approval.	N/A
<b>Water Loss Limitations</b>		
Is water damage coverage limited based on the age of dwelling?	No	No

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
Is there a <i>complete</i> water damage exclusion?	No	No
If water damage is excluded, is a buy-back offered?	N/A	N/A
Is there a coverage limitation restricting tear-out, and are repairs only to the portion of the plumbing system or appliance that caused the loss?	No	No
<b>Roof Loss Settlement</b>		
Actual Cash Value Loss Settlement due to age of roof?	No	N/A
Actual Cash Value Roof Loss Settlement due to roof type?	No	N/A
<b>Claims Handling</b>		
Preferred Contractor (managed repair) – optional	No	N/A
Preferred Contractor (managed repair) – mandatory	No	N/A
How is Additional Living Expense paid/administered?	Check	N/A
<b>Other</b>		
Wind Mitigation Credits	Available	Yes. Credits are dependent upon wind-resistive features installed.
<b>Deductible Options</b>		
Hurricane Deductibles (as a percentage of Coverage A)	\$500, 2%, 5%, 10%	Available options based on Coverage A amount.
All Other Peril Deductibles	\$500, \$1,000, \$2,500	Available options based on Coverage A amount.
<b>Payment Options</b>		
Are payment plans available, other than full-pay?	Yes	N/A
If Yes to above, what payment options are available?	2-pay 4-pay 8-pay	N/A

Coverage Type	Coverage Details	Can the coverage be added, changed or excluded, or the limit increased?
What down payment percentage is required for each?	2-pay: 60% 4-pay: 40% 8-pay: 30%	N/A
Is premium finance available/acceptable?	Yes. A copy of the premium finance company contract is required with new and renewal policies.	N/A
<b>Other Coverages or Special Limits</b>		
Loss of Tools by Theft	\$1,500	No
Screened Enclosures – Hurricane Coverage		Can be endorsed in \$5,000 increments up to \$50,000.
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**Citizens Property Insurance Corporation**

Citizens Service Center  
6676 Corporate Center Parkway  
Jacksonville, FL 32216-0973

**Date of Notice:** [PROCESSING DATE]

**Policyholder:**

**Policy Number:** [POLICY NUMBER]  
**Expiration Date:** [EXPIRATION DATE]  
**Named Insured:**

[INSURED NAME]  
[INSURED PROPERTY ADDRESS]

[INSURED NAME]  
[INSURED MAILING ADDRESS]

**NOTICE OF ASSUMPTION AND NON RENEWAL**

Please read carefully as this is the only notice you will receive.

THIS NOTICE AND THE ENCLOSED CERTIFICATE OF ASSUMPTION CONTAIN IMPORTANT INFORMATION ABOUT CHANGES AFFECTING YOUR POLICY WITH CITIZENS

**You have 30 days from the date of assumption to decline. Please contact your agent by [ASSUMPTION DATE + 30 DAYS] if you do not want to participate in this assumption. Your agent's information is listed at the bottom of this notice.**

Dear Policyholder:

On [ASSUMPTION DATE] at 12:01 AM, [TAKEOUT COMPANY NAME] assumed full responsibility for your property insurance policy previously issued by the Citizens Property Insurance Corporation (Citizens). The assumption of your policy by ABC Insurance Company is part of a program created by the Florida Legislature to reduce the number of properties insured by Citizens. Your agent consented to this assumption, and you did not request exclusion as provided in the initial notice given to you by [TAKEOUT COMPANY NAME]. Your current Citizens policy is now considered to be directly issued by [TAKEOUT COMPANY NAME] and will remain in effect until the expiration date shown above. This also is notice that this policy is non-renewed on the expiration date and any renewal or replacement policy will be issued by [TAKEOUT COMPANY NAME].

**TO REPORT CLAIMS:**

For claims on losses **on or after**, 12:01 AM, [ASSUMPTION DATE] – Call [TAKEOUT COMPANY NAME]: [TAKEOUT COMPANY CLAIMS PHONE NUMBER]

For claims on losses **prior** to 12:01 AM, [ASSUMPTION DATE] - Call the Citizens Claims Reporting Center at: (866) 685-1555.

**TO REQUEST POLICY SERVICE AND FOR OTHER QUESTIONS:**

For policy service, including coverage changes or cancellation requests - Contact your Citizens agent at [AGENT PHONE].

For questions regarding this notice - Call your Citizens agent at [AGENT PHONE].

cc: [AGENT NAME AND ADDRESS]

[AGENCYNAME]  
[AGCY\_MAIL\_ADD1]  
[AGCY\_MAIL\_ADD2]  
[AGCY\_MAIL\_CITY], [AGCY\_MAIL\_STATE] [AGCY\_MAIL\_ZIP]



PROPERTY ADDRESS:

[PROPERTYADDRESS1]  
[PROPERTYADDRESS2]  
[[PROPERTYCITY],  
[PROPERTYSTATE] [[PROPERTZIP]

Date: October 2, 2012

[INSURED\_FIRST\_NAME]  
[INSURED\_LAST\_NAME]  
[INSURED\_ADDRESS1]  
[INSURED\_ADDRESS2]  
[INSURED\_CITY], [INSURED\_STATE] [INSURED  
ZIP]

POLICY #: FRJW9999999

Valuable Information About Your Offer of Coverage

Dear [INSURED\_FIRST\_NAME] [INSURED\_LAST\_NAME]:

Recently you were notified that [TOC NAME] is interested in providing you property insurance coverage. This offer was made by a licensed Florida insurance company and was approved by state insurance regulators.

We are pleased that this offer has been extended to you. This offer means that you are no longer limited to receiving property coverage from a government-created insurer. We urge you to carefully consider this important insurance decision. As a policyholder of [TOC NAME], here are some key points to remember:

- You will no longer be subject to the payment of policyholder surcharges up to 45% of your premium that only apply to Citizens policyholders.
- You likely will be provided with more comprehensive property insurance coverage.
- Your current agent will continue to service your insurance needs.

**You do not need to take any action to begin your insurance coverage with [TOC NAME].** [TOC SHORT NAME] will send you additional notices and all documents necessary to complete this transition.

We hope that you will take advantage of this beneficial offer, which may better meet your property insurance needs.

Thank you for the opportunity to have provided you with property insurance coverage.

A handwritten signature in black ink that reads "Barry J. Gilway".

Barry J. Gilway  
President/CEO and Executive Director  
Citizens Property Insurance Corporation

AGENT NAME  
AGENCY NAME  
AGENCY MAILING ADDRESS 1 AGENCY MAILING ADDRESS 2  
AGENCY CITY, AGENCY STATE AGENCY ZIP



6676 Corporate Center Parkway  
Jacksonville, FL 32216-0973  
www.citizensfla.com

Date of Notice: Month dd, yyyy

Policy Number: nnnnnnnn-nn

{space reserved for IMb}

INSURED NAME  
INSURED MAILING ADDRESS LINE 1 INSURED MAILING ADDRESS LINE 2  
INSURED MAILING CITY STATE ZIP

### Valuable Information About Your Citizens Policy

Dear [NamedInsured]:

In the coming days you will be notified that [TOC NAME] is interested in providing you property insurance coverage. This offer is being made by a licensed Florida insurance company and has been approved by state insurance regulators. We are pleased that this offer has been extended to you. This offer means that you are no longer limited to receiving property coverage from a government-created insurer. We urge you to carefully consider this important insurance decision.

As a policyholder of [TOC Name], here are some key points to remember:

- You will no longer be subject to the potential payment of policyholder surcharges up to 45% of your premium that only apply to Citizens policyholders.
- You likely will be provided with more comprehensive property insurance coverage. To learn more about the coverage available through this offer, we encourage you to take advantage of the valuable coverage comparisons available on the Office of Insurance Regulation's website at <http://www.floir.com/sections/pandc/takeourcompanies.aspx>
- Your current agent will continue to service your insurance needs. We encourage you to contact your agent to discuss this offer if you would like additional information.

You do not need to take any action to begin your insurance coverage with (TOC Name). (TOC Name) will send you additional notices and all the documents necessary to complete this transaction. Information on how you may decline this coverage will be included in the takeout offer you receive from [TOC NAME] and at [www.citizensfla.com](http://www.citizensfla.com).

We hope that you will consider taking advantage of this beneficial offer, which may better meet your property insurance needs. Thank you for the opportunity to have provided you with property insurance coverage.

A handwritten signature in black ink that reads "Barry J. Gilway".

Barry J. Gilway  
President/CEO and Executive Director  
Citizens Property Insurance Corporation

DEPOP121 12 14  
(Insured copy)

AGENT NAME  
AGENCY NAME  
AGENCY MAILING ADDRESS 1 AGENCY MAILING ADDRESS 2  
AGENCY CITY, AGENCY STATE AGENCY ZIP



6676 Corporate Center Parkway  
Jacksonville, FL 32216-0973  
www.citizensfla.com

Date of Notice: Month dd, yyyy

{space reserved for IMb}

Policy Number: nnnnnnnn-nn  
Property Address Line 1  
Property Address City, State, Zip

INSURED NAME  
INSURED MAILING ADDRESS LINE 1 INSURED MAILING ADDRESS LINE 2  
INSURED MAILING CITY STATE ZIP

Dear [NamedInsured]:

In the coming days, [TOC NAME] will provide you with an offer of property insurance coverage. [TOC NAME] is a licensed Florida insurance company that is approved by state insurance regulators to offer you this coverage. You can decline this takeout offer through an opt-out process.

Citizens is pleased this offer has been extended to you as you no longer are limited to receiving coverage from a government-created insurance company. We urge you to carefully consider the following information as you make this important insurance decision:

- Citizens policyholders can be required to pay an assessment on their policy premium if Citizens does not have the resources to pay claims following a major hurricane or series of storms. This assessment, which would be imposed only if significant losses are incurred by Citizens, could be significant. Private-market policyholders can be subject to paying a much lower assessment amount. Learn more at [www.citizensfla.com/about/calculator](http://www.citizensfla.com/about/calculator).
- As a customer of [TOC SHORT NAME], you may be provided with more comprehensive property insurance coverage. To learn more about the coverage available through this offer, take advantage of the valuable coverage comparisons available on the Office of Insurance Regulation's website at [www.floir.com/Sections/PandC/TakeoutCompanies.aspx](http://www.floir.com/Sections/PandC/TakeoutCompanies.aspx).
- Florida law requires that Citizens submit renewal policies to its Property Insurance Clearinghouse to determine whether private-market coverage is available. If the clearinghouse identifies a comparable private-market offer with a premium equal to or less than your Citizens premium, your Citizens policy will be nonrenewed. Rejecting [TOC SHORT NAME]'s offer will not exempt you from the clearinghouse. Learn more at [www.citizensfla.com/policyholder/clearinghouse](http://www.citizensfla.com/policyholder/clearinghouse).

Your current agent will continue to service your insurance needs. We encourage you to contact your agent to discuss this offer or request additional information.

Other than continuing to pay your Citizens premium, no action is needed to accept insurance coverage with [TOC SHORT NAME]. [TOC SHORT NAME] will send you any additional notices and documents necessary to complete this transaction. Information on how you can decline this offer will be included in the offer from [TOC SHORT NAME] and is available at [www.citizensfla.com](http://www.citizensfla.com) or by contacting your agent.

We hope you will consider taking advantage of this beneficial offer. Thank you for the opportunity to have provided you with property insurance coverage.

A handwritten signature in black ink that reads "Barry J. Gilway".

Barry J. Gilway  
President/CEO and Executive Director  
Citizens Property Insurance Corporation

DEPOP 121 03 26  
(Insured copy)



Avatar Property & Casualty Insurance Company  
1101 E Cumberland Avenue, Tampa, FL 33602  
Phone: (813) 514-0333  
Fax: (813) 280-6191  
[www.avatarins.com](http://www.avatarins.com)

Dear Citizens Policyholder:

November 17, 2016

When you originally applied for coverage with Citizens Property Insurance Corporation (Citizens), you were given notice that your policy could be removed from Citizens if coverage became available for your property from another insurer. We are pleased to inform you that Avatar Property & Casualty Insurance Company (Avatar) is offering to assume your policy on December 20, 2016. Avatar will offer a policy renewal when your current Citizens policy expires. Your agent has accepted an appointment with Avatar and has agreed to continue to service your insurance needs through Avatar.

In order to participate in this assumption, Avatar applied for and received approval from the Office of Insurance Regulation. Avatar is a Demotech 'A' rated carrier based in Tampa, Florida. For information about Avatar or to obtain a renewal premium estimate, please contact us at 877-233-3238. Financial information about Avatar can be found at <http://www.floir.com/Sections/PandC/TakeoutCompanies.aspx>. Avatar believes you should carefully consider this offer. Here are some of the important reasons why:

- As a carrier, serving the Florida Property and Casualty market, Avatar is focused on quality of service. Avatar's claims service is first rate, providing policyholders with the same-day service approximately 78% of the time. Our goal is to respond to all policyholder claims within 48 hours of when the claim is reported.
- Avatar provides additional coverage options not offered by Citizens.
- Avatar offers quarterly and semi-annual payment plans to assist you in budgeting your premiums.

Estimated Citizens Renewal Premium: \$<sup>1</sup>  
Estimated Avatar Premium: \$<sup>2</sup>

You are not required to accept this offer from Avatar. If you reject this offer, as described below, you will continue to receive coverage through Citizens. To avoid the transfer of your policy, complete and sign the enclosed form and return it to Avatar by December 13, 2016.

#### IMPORTANT NOTICE

If you elect to remain covered by Citizens, you may continue to be subject to special Citizens policyholder surcharges if Citizens sustains significant losses. In addition, you may be subject to required Citizens rate increases. Additionally, the reduced coverages now being provided by Citizens are likely less comprehensive than the coverages being offered by Avatar.

After completion of the assumption, and at least 45 days prior to the inception of your new policy, Avatar will send a copy of your policy to you. Please note that until your new policy is in effect you must continue to pay your Citizens premium. Your current agent will continue to service your insurance needs and you are encouraged to contact your agent to discuss this offer.

Your insurance agent is available to answer any specific coverage or rate questions you may have. We look forward to being your insurance company of choice by applying diligence, responsiveness, and integrity into everything we do. Customer Service is available at 877-233-3238 (M-F, 8:00 AM to 5:00 PM) or you can find us on the web at [www.avatarins.com](http://www.avatarins.com).

Sincerely,

John Adhia  
President  
Avatar Property & Casualty Insurance Company

<sup>1</sup> Estimated renewal premium is based on current rates approved for Citizens and underwriting information currently on file. The estimated premium is provided for informational purposes only. Estimated premium is subject to change and includes all fees and taxes. Estimated premium assumes that there are no changes to your coverage, deductibles, wind mitigation credits, policy fees, surcharges, or future rate filings. All questions related to the Estimated Citizens Renewal Premium should be directed to your insurance agent.

<sup>2</sup> Estimated premium is based on current rates approved for Avatar and on policy information provided by Citizens. The estimated premium is provided for informational purposes only. Estimated premium is subject to change and includes all fees and taxes. Estimated premium assumes that there are no changes to your coverage, deductibles, wind mitigation credits, policy fees, surcharges, or future rate filings.





Avatar Property & Casualty Insurance Company  
1101 E Cumberland Avenue, Tampa, FL 33602  
Phone: (813) 514-0333  
Fax: (813) 280-6191  
[www.avatarins.com](http://www.avatarins.com)

### Opt Out Form

I am rejecting the offer of assumption by Avatar Property & Casualty Insurance Company dated November 17, 2016 and elect to continue my property insurance coverage with Citizens.

I understand and acknowledge that if I remain a Citizens policyholder:

- I may have to pay a special Citizens policyholder surcharge above my current policy premium if Citizens sustains significant losses; and
- The reduced coverages now being provided by Citizens are likely less comprehensive than the coverages offered by Avatar; and
- I continue to be subject to required Citizens rate increases; and
- I continue to be subject to additional offers of coverage from other insurers in the future; and
- My Citizens renewal will be submitted through the Property Insurance Clearinghouse to determine whether private market coverage is available.

Insured Name: \_\_\_\_\_

Citizens Policy Number: \_\_\_\_\_

Insured Signature: \_\_\_\_\_ Date: \_\_\_\_\_

To avoid the transfer of your policy, complete, sign, and return this form to Avatar Property & Casualty Insurance Company by December 13, 2016 by fax, mail or email as instructed below.

Fax: (813) 280-6191

Mail: Avatar Property & Casualty Insurance Company  
1101 E Cumberland Ave  
Tampa, FL 33602

Email: [Assumption@avatarins.com](mailto:Assumption@avatarins.com)



Insurance Consumer Advocate:

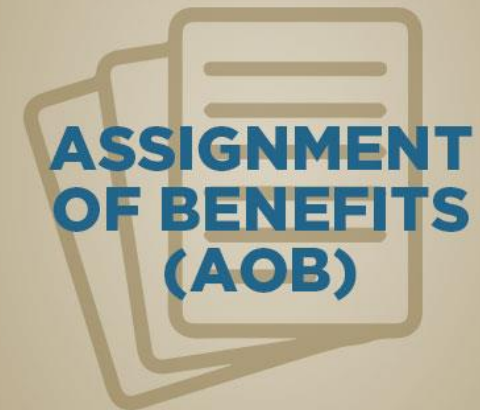
# FINDING A BALANCED APPROACH TO THIRD PARTY PROPERTY CLAIMS



Sha`Ron James

Insurance Consumer Advocate

# Defining the Issue



# What is an Assignment of Benefits

“Assignment of benefits (AOB) is a contract between an insurance policyholder and a third party, such as a roofer or a water remediation vendor. An AOB transfers control of the claim benefits and other rights and provisions to a third party. This includes all responsibility for dealing with the insurance company to evaluate damages, file a policyholder claim, settle the claim and receive payment.”

*Source: Citizens 2017 Rates Frequently Asked Questions*



# Impact on Florida Consumers

**Increased Claims Resolution**

**Times**

**Price & Premium Increases**

**Loss of Control of Claim**

**Financial Hardship**



# Third Party Property Claims

## Data Overview

# Florida Third Party Claims Data



## **FREQUENCY**

15.9% of claims have an AOB

## **STATEWIDE IMPACT**

All regions show increase in AOB usage

## **FIRST NOTICE OF LOSS**

Over 40% of water loss claims reported after 3 days

## **COST**

28% increase in Average Loss & LAE on water loss claims since 2010

## **SEVERITY**

On average, claims with AOB have higher severity than claims without AOB

# Insurance Company Data Snapshot



56% of homeowner claims were non-weather water damage (2014)<sup>1</sup>

From January to October, 8,097 new lawsuits were filed (2016)<sup>2</sup>

38% of non-weather water claims were first reported by an attorney or public adjuster (2014)<sup>1</sup>

ALAE severity for litigated AOB claim was 60% higher than litigated claim without AOB (2015)<sup>1</sup>

Source: <sup>1</sup>Citizens Property Insurance Corporation Non-Weather Water Update From the 2015 Water Summit

<sup>2</sup>Citizens Property Insurance Corporation Board of Governors Meeting December 07, 2016



# Insurance Company Data Snapshot



20% of litigation had an AOB  
(2014)<sup>3</sup>

Claims and litigation in the  
tri-county area is 80% higher  
than the rest of Florida  
(2015)<sup>3</sup>



Frequency of water loss  
claims increased by 8.2%  
(2010 to 2015)<sup>4</sup>

The average cost of water  
loss claims increased by  
6.7% (2010 to 2015)<sup>4</sup>

15.4% of water damage  
claims had an AOB (2015)<sup>4</sup>

2.2% of water loss claims  
were litigated (2015)<sup>4</sup>

<sup>3</sup>Insurance Consumer Advocate's 2015 Industry Data Call

<sup>4</sup>Security First Insurance Troubled Water: An analysis of water damage claims and the impact on homeowner's insurance premiums in Florida



# Insurance Consumer Advocate's Forum

June 14, 2016

# Stakeholder Input and Recommendations

	Regulation & Enforcement	Consumer Education/Protection	Attorney Fee Reform	Referral & Fee Reform	Proper Adjusting of Claims	AOB Language Reform
Citizens		✓	✓	✓		✓
PIFF	✓		✓	✓		✓
Homeowners' Choice	✓	✓				
Public Adjusters	✓	✓		✓	✓	✓
Insurance Agents	✓	✓	✓	✓		
Consumer Advocates	✓				✓	
Trial Bar	✓				✓	✓
Contractors	✓	✓		✓		✓

## Insurance Companies

Citizens Property Insurance Corporation  
Homeowners Choice P&C Insurance Company

## Contractors

Florida Association of Restoration Specialists  
Florida Home Builders Association

## Insurance Agents

Florida Association of Insurance Agents

## Consumer Advocates

FAIR

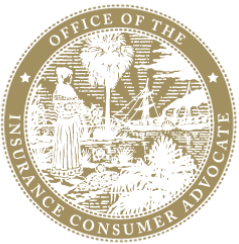
## Public Adjusters

Florida Association of Public Insurance Adjusters

## Trial Bar

Florida Justice Association

# A Balanced Approach



Office of the  
**INSURANCE CONSUMER ADVOCATE**  
Sha'Ron James

Sha'Ron James



Insurance Consumer Advocate:

# FINDING A BALANCED APPROACH TO THIRD PARTY PROPERTY CLAIMS

## Questions?



# WATER LOSS CLAIM WITH AN ASSIGNMENT OF BENEFITS

**Water Loss**

Homeowner contacts a vendor

Vendor asks Homeowner to sign contract with **Assignment of Benefits (AOB)**



## SERVICES BEGIN

Homeowner notifies insurer of claim with AOB contract

Claims adjuster assigned to inspect home, determine cause of loss, and assess damage

Vendor submits bill to insurer

Insurer receives demand letter from Vendor's attorney for remaining amount

Insurer pays Vendor an adjusted amount

Insurer pays bill

Non-binding mediation through the Florida Department of Financial Services

Appraisal through the homeowner's policy provisions, if available

**Impasse**

Vendor's attorney files Civil Remedy Notice with DFS

Vendor may place lien on Homeowner's property

Homeowner pays remaining balance

Homeowner does not pay remaining balance

Vendor bills homeowner for remaining balance

**Vendor files Lawsuit vs. Insurer**  
Insurer and vendor may participate in the Mediation Process

Vendor Wins at Mediation

**ONE-WAY ATTORNEY FEE**

Impasse at Mediation

Lawsuit Proceeds

Vendor wins

Insurer wins

Insurer Wins at Mediation

Each party responsible for their own attorney fees

THE FLORIDA SENATE  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

01/10/17  
Meeting Date

N/A  
Bill Number (if applicable)

Topic AOB

Amendment Barcode (if applicable)

Name Barry Gilway

Job Title President / CEO / Executive Director

Address \_\_\_\_\_

Phone (850) 513.3757

Street  
Tallahassee  
City

FL  
State

Zip

Email \_\_\_\_\_

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing Citizens Property Insurance

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

This form is part of the public record for this meeting.

THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

01.10.2016 2017 Meeting Date

Bill Number (if applicable)

Topic Assignment of Benefits

Amendment Barcode (if applicable)

Name David Bronstein

Job Title

Address 8000 Peters Road - Suite A-200 Street

Phone 954-358-0444

Fort Lauderdale FL 33324 City State Zip

Email dbronstein@bronstein-carmona.com

Speaking: [X] For [ ] Against [X] Information

Waive Speaking: [ ] In Support [ ] Against (The Chair will read this information into the record.)

Representing Florida Justice Reform Institute

Appearing at request of Chair: [ ] Yes [X] No

Lobbyist registered with Legislature: [X] Yes [ ] No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/10/16  
Meeting Date

Bill Number (if applicable)

Topic ASSIGNMENT OF BENEFITS

Amendment Barcode (if applicable)

Name JOHN BURROWS

Job Title PRESIDENT, AMERICAN CONSTRUCTION

Address 2094 BEACON MANOR DR  
Street

Phone 239-896-2947

FORT MYERS FL 33907  
City State Zip

Email johneacpf1.co

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing SELF

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

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THE FLORIDA SENATE

APPEARANCE RECORD

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/10/14

Meeting Date

Bill Number (if applicable)

Topic ASSIGNMENT OF BENEFITS

Amendment Barcode (if applicable)

Name BRIAN CHRISTIANSEN

Job Title PRESIDENT, RESTORATION 1

Address 2202 HOFFNER AVE

Phone 407-844-0900

Street

ORLANDO

FL

32809

Email restoration1@le

City

State

Zip

gmail.com

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing SELF

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE

APPEARANCE RECORD

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1/10/14  
Meeting Date

Bill Number (if applicable)

Topic ASSIGNMENT OF BENEFITS

Amendment Barcode (if applicable)

Name DAVE DEBLANDER

Job Title PRESIDENT, PRO CLEAN RESTORATION

Address 3255 POTTER ST.

Phone 850-712-8711

Street  
PENSACOLA FL 32514  
City State Zip

Email

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing SELF

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/10/17

Meeting Date

Bill Number (if applicable)

Topic AUB

Amendment Barcode (if applicable)

Name ANGEL CONLIN

Job Title GENERAL COUNSEL, ASI

Address 1 ASI WAY

Phone 727-599-5788

Street

ST PETE FL 33702

Email

City

State

Zip

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing ASI

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE  
**APPEARANCE RECORD**

*AOB Issue*

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/10/17  
Meeting Date

\_\_\_\_\_  
Bill Number (if applicable)

Topic Property insurance

\_\_\_\_\_  
Amendment Barcode (if applicable)

Name Nicole Vinson, Esq

Job Title Policyholder Attorney

Address 117 S Harbour Dr Blvd suite 950

Phone 813-229-1000

Tampa FL 33602  
City State Zip

Email nvinson@merlin

*law group (can)*

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing Policyholders of Florida

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

*While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.*

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THE FLORIDA SENATE  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1-10-17

Meeting Date

Bill Number (if applicable)

Topic ASSIGNMENT OF BENEFITS

Amendment Barcode (if applicable)

Name CAM FENTRISS

Job Title LEG. COUNSEL

Address 1400 VILLAGE SQUARE #3-243

Phone 850-222-2772

Street

TALLAHASSEE FL 32312

City

State

Zip

Email AFENTRISS@AOL.COM

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing FLA. ROOFING + SHEET METAL CONTRACTORS ASSN

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.

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THE FLORIDA SENATE  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

1/10/14  
Meeting Date

\_\_\_\_\_  
Bill Number (if applicable)

Topic Assignment of Benefits

\_\_\_\_\_  
Amendment Barcode (if applicable)

Name Carolyn Johnson

Job Title Policy Director

Address 136 S Bronaugh St  
Street

Phone 521-1235

Tallahassee FL 32301  
City State Zip

Email cjohnson@flchamber.com

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
(The Chair will read this information into the record.)

Representing FL Chamber of Commerce

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

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**THE FLORIDA SENATE**  
**APPEARANCE RECORD**

(Deliver BOTH copies of this form to the Senator or Senate Professional Staff conducting the meeting)

January 10, 2017

*Meeting Date*

\_\_\_\_\_  
*Bill Number (if applicable)*

Topic Assignment of Benifits

\_\_\_\_\_  
*Amendment Barcode (if applicable)*

Name Foyt Ralston

Job Title \_\_\_\_\_

Address 101 North Monroe Street, Suite 900

Phone 850-222-8611

*Street*

Tallahassee

Fl

32301

Email fralston@bmolaw.com

*City*

*State*

*Zip*

Speaking:  For  Against  Information

Waive Speaking:  In Support  Against  
*(The Chair will read this information into the record.)*

Representing Florida Association of Restoration Specialist

Appearing at request of Chair:  Yes  No

Lobbyist registered with Legislature:  Yes  No

*While it is a Senate tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this meeting. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard.*

***This form is part of the public record for this meeting.***

S-001 (10/14/14)



**The Florida Senate**  
State Senator René García  
36<sup>th</sup> District

**Please reply to:**  
**District Office:**  
1490 West 68 Street  
Suite # 201  
Hialeah, FL. 33014  
Phone# (305) 364-3100

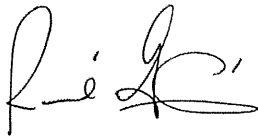
January 3<sup>rd</sup>, 2017

The Honorable Anitere Flores  
Chairwoman, Committee on Banking and Insurance  
320 Knott Building  
404 S. Monroe Street  
Tallahassee, FL 32399-1100

Dear Senator Flores,

Please excuse my absence from the Banking and Insurance Committee scheduled for January 10th, as I have an unavoidable prior commitment which conflicts with the time of the meeting.

Sincerely,



State Senator René García  
District 36

CC: James Knudson  
Sheri Green

# CourtSmart Tag Report

**Room:** EL 110  
**Caption:** Banking and Insurance

**Case No.:**  
**Judge:**

**Type:**

**Started:** 1/10/2017 10:02:43 AM

**Ends:** 1/10/2017 11:58:04 AM **Length:** 01:55:22

**10:02:42 AM** Meeting called to order  
**10:03:07 AM** Roll call  
**10:03:24 AM** Chair Flores welcomes  
**10:03:39 AM** Vice chair /Steube to conduct meeting. Introduces James Knudson Staff Director Senate Committee Banking and Insurance  
**10:04:01 AM** James Knudson to present overview of Property Insurance Marketplace  
**10:05:06 AM** Overview of Property and Insurance Marketplace  
**10:22:45 AM** Member questions for James Knudson  
**10:22:57 AM** None  
**10:23:00 AM** Vice Chair introduces Commisioner David Altmaier - Office of Insurance Regulation  
**10:23:23 AM** David Altmaier appointed as Florida's Insurance Commissioner April 2016  
**10:23:40 AM** Commissioner Altmaier presents  
**10:24:11 AM** Property insurance market presentation  
**10:39:38 AM** Member Questions  
**10:39:47 AM** Senator Farmer recognized with question  
**10:40:19 AM** Commissioner responds  
**10:42:02 AM** Senator Farmer with question  
**10:42:22 AM** Commissioner Altmaier responds  
**10:43:17 AM** Senator Farmer recognized  
**10:43:30 AM** Senator Farmer with further question  
**10:43:54 AM** Senator Farmer with further question  
**10:43:56 AM** Commissioner Altmaier responds  
**10:46:21 AM** Citizens Property Insurance topic  
**10:46:41 AM** Vice Chair Steube introduces Barry Gilway, President CEO Executive Director of Citizens Property Insurance  
**10:58:43 AM** Members with questions? none  
**10:58:53 AM** Assignment of Benefits - next topic  
**10:59:00 AM** Sha'Ron James Insurance Consumer Advocate. presents  
**11:13:23 AM** Member questions  
**11:13:31 AM** Senator Farmer recognized  
**11:13:58 AM** Ms. James responds  
**11:14:07 AM** Senator Farmer with discussion  
**11:14:54 AM** Ms. James responds  
**11:15:03 AM** Senator Farmer recognized to follow up  
**11:15:49 AM** Ms James responds  
**11:16:10 AM** Senator Farmer and Ms. James discussion  
**11:16:43 AM** Senator Steube turns time to appearance cards  
**11:16:56 AM** Barry Gilway, President/CEO and Exectuive Director of Citizens Property Insurance speaks  
**11:24:15 AM** Senator Farmer with Question  
**11:24:29 AM** Mr. Gilway responds  
**11:24:56 AM** Senator Farmer with question  
**11:25:06 AM** Barry Gilway responds  
**11:25:49 AM** Senator Farmer with question  
**11:25:57 AM** Barry Gilway responds  
**11:26:22 AM** Senator Farmer with question  
**11:26:29 AM** Barry Gilway responds  
**11:26:41 AM** Vice Chair Steube calls on David Bronstein as speaker  
**11:26:57 AM** David Bronstein of Florida Justice Reform Institute  
**11:32:35 AM** Senator Steube  
**11:32:46 AM** David Bronstein continues  
**11:33:05 AM** Senator Steube introduces John Burrows of American Contruction, President  
**11:37:27 AM** Brian Christiansen, President of Restoration 1 of Orlando speaks

**11:38:41 AM** Dave Deblander, President, Pro Clean Restoration of Pensacola  
**11:41:10 AM** Dave Deblander speaks  
**11:45:55 AM** Angel Conlin , General Counsel, ASI of St. Pete  
**11:49:31 AM** Nicole Vinson, Esq. Policyholder Attorney of Policyholders of Florida from Tampa  
**11:52:55 AM** Cam Fentriss Florida Roofing and Sheet metal Contractors association  
**11:54:31 AM** Foyt Ralston of Florida Association of Restoration Specialist of Tallahassee  
**11:56:51 AM** Senator (Chair) Flores moves meeting to adjourn.  
**11:57:51 AM** Meeting adjourned