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Citizens' Policy Count Drops Below 1 Million

Citizens Property Insurance Corporation's policy count has dipped below 1 million for the first time in more than two years as the Florida property insurance market continues to improve.

The reduced policy count, which was 987,650 as of November 29, 2024, is due in large part to the success of the Citizens Depopulation Program. Since January 2024, the program has transferred more than 428,000 Citizens policies to private insurance companies approved by the Office of Insurance Regulation.

Further, Citizens is seeing a reduction in the flow of new policies into Citizens. This trend also reflects a renewed interest by new and existing private companies to enter or expand in the Florida market.

"These are encouraging signs as we continue our efforts to return to our role as Florida's insurer of last resort," said Tim Cerio, Citizens' President/CEO and Executive Director. "As Citizens shrinks, so does the risk of assessments on Floridians who are not Citizens policyholders. This should be welcome news to all."

The current count of Citizens reflects a 19.5% decrease from January 2024 and reduces Citizens' exposure by nearly \$200 billion. Following the upcoming December depopulation assumption, the Citizens policy count is expected to drop to close to 900,000 policies by the end of 2024.

Speaking to the Citizens Board of Governors during its quarterly meeting, Cerio also addressed Citizens' rate of denials following Debby, Helene, and Milton. To date, Citizens has denied 13.2% of all claims filed after determining there was no coverage under the terms of the policy, including claims that were exclusively for flood damage. Like most traditional insurance companies, Citizens does not cover flood damage.

Media accounts showing much higher percentages failed to account for claims that were accepted but did not reach deductible levels, claims that were withdrawn, duplicated, invalid or filed by policyholders who were no longer Citizens customers.

A recent analysis by Weiss Ratings made similar errors when tabulating 2023 claims.

As the state's insurer of last resort, Citizens historically has a rate of denial that is somewhat higher than the private market. Citizens insures policyholders in Florida's most flood-prone regions. Citizens also encourages policyholders to file claims that would be denied because they are below the deductible thresholds, as this step is required to qualify for Federal Emergency Management Agency (FEMA) assistance.

Additionally, though comprehensive, Citizens' policies typically do not include coverages that policies in the private market contain. Pool enclosures are a good example of risks Citizens typically does not cover, contributing to a higher denial rate.

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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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