

Citizens Files for 235% Rate Increase

Citizens Property Insurance Corporation has filed their 2011 proposed insurance rates for 6 product lines statewide. The summary of statewide wind only and multi-peril policy increases range from 14.7 percent for renters insurance to 58% for homeowners insurance. Due to FIRM's work lobbying for an annual cap on insurance rates, the annual proposed rates cannot exceed 10% per policy per year. So, the requested rates will be limited to 10% plus about 2% of other fees. This 10% limit can be changed by the state legislature in any year.

A whopping increase is proposed by Citizens for wind-only coverage **for Monroe County properties**. Filed rate **increases for Personal Residential Wind-Only are 223.5%**, with a Mobil Home- MHO3, MW2 Monroe Wind increase at 57.1 %. Commercial Non-Residential Wind rates have a listed increase of 235.2%. This is an ominous warning that residents and businesses in Monroe County must scrutinize intensely any changes in the rate making process or rates and respond swiftly to make their views known to FIRM so we can collate and coordinate a community-wide response to the state.

FIRM will let all members know when the state rate hearing will be held so that our members can make their thoughts known to the State Office of Insurance Regulation. FIRM hopes to be present at the hearing in Tallahassee to ensure the OIR knows Monroe County residents are still watching what insurers are proposing and what the state is approving.