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Contact: Melissa Richman
melissa@coremessage.com

FLORIDIANS STILL SUBSIDIZING UNPRECEDENTED NUMBER OF OUT-OF-STATE CITIZENS PROPERTY INSURANCE CORP. POLICYHOLDERS

Tallahassee, Fla. – Now in the most active part of the Atlantic Hurricane Season, and today being the U.S. National Hurricane Center’s estimated statistical peak of the season, the Stronger Safer Florida Coalition has obtained new data from Citizens Property Insurance Corp. that demonstrates Floridians are still subsidizing an unprecedented number of Citizens Property Insurance Corp. policyholders.

The new data provided by Citizens Property Insurance Corp. to the American Consumer Institute confirms that nearly 180,000 Citizens policies go to consumers living in other states across the U.S. Additionally, the data also shows that all Floridians, including business owners, charities, religious institutions, renters, automobile policyholders, local governments and school boards, are also subsidizing foreign property owners living overseas in 90 different countries.

Thomas C. Feeney, III, President & Chief Executive Officer, Associated Industries of Florida

“Floridians should not be financially responsible for the property insurance needs of homeowners who live out of the state or country. To continue to require all Floridians, including Florida’s business community, to subsidize homeowners property insurance for these individuals is unfair and unjust. The 2014 Legislative Session is an opportune time for the Florida Legislature to continue on the path of reform and make changes that eliminate the financial risk associated with allowing non-Floridians to purchase insurance from the state’s ‘insurer of last resort.’”

David Hart, Executive Vice President, Florida Chamber of Commerce

“While legislation passed during the 2013 Legislative Session will greatly improve many aspects of the taxpayer-backed Citizens Property Insurance Corp., additional reform measures are needed. Florida’s leaders cannot continue to place a financial burden on the backs of Floridians, including the business community, especially with regard to subsidizing out-of-state and out-of-country policyholders. In order

to secure Florida's future, we need to return Citizens back to the 'insurer of last resort' and 'right-size' the Florida Hurricane Catastrophe Fund, which will eliminate the risk associated with massive hurricane tax assessments following the next major storm or series of storms."

Steve Pociask, President, American Consumer Institute of Citizen Research

"The American Consumer Institute of Citizen Research strongly believes Florida should continue on a path toward reducing the size of Citizens Property Insurance Corporation and the burden it imposes on all homeowners. Allowing wealthy individuals who own second homes and vacation homes along Florida's coast to purchase subsidized insurance at a cost to ordinary Florida consumers is grossly unfair. In the midst of hurricane season, it's important for the Florida Legislature to be reminded that their constituents are and will continue be at risk unless changes are made to Citizens and the Florida Hurricane Catastrophe Fund."

Manley Fuller, President, Florida Wildlife Federation

"Subsidized insurance provided by Citizens poses a financial risk for the majority of Floridians who obtain insurance in the private market, and also negatively affects Florida's environment. It is bad public policy to continue to allow public subsidies for wealthy, out-of-state homeowners, including coastal homeowners who should be paying a fair price to live in a vulnerable area. We urge the Florida Legislature to continue their good work from last session and address the issues specifically related to non-Floridian policyholders. We believe changes that eliminate these policies will undoubtedly better protect Florida's coastline, which is critical to buffering us from the inevitable impending storms and necessary for Florida's fish and wildlife."

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