

**For Immediate Release**

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**Statewide Business Groups Commend Citizens Property Insurance Corp.  
for Reducing Florida's Hurricane Risk**

**Tallahassee, Fla.** – Leaders from Associated Industries of Florida and the Florida Chamber of Commerce, both members of Stronger Safer Florida, today commended Citizens Property Insurance Corp. for helping to reduce Florida's hurricane risk. Late last week, the state-run insurer announced the company's depopulation efforts and groundbreaking risk transfer agreements will reduce potential "hurricane tax" assessments for all Floridians by more than \$3 billion for the 2013 hurricane season, which is a 42 percent reduction in risk from 2012.

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

"On behalf of Associated Industries of Florida, we are pleased to learn the potential threat for 'hurricane tax' assessments has been reduced due to the depopulation and risk reduction efforts of Citizens Property Insurance Corp. We applaud Citizens for working diligently to reduce the financial risks that threaten Florida's business community as well as all homeowners, charities, churches and automobile policyholders. We implore the Florida Legislature and the Florida Hurricane Catastrophe Fund's management to follow this good example and implement additional changes to better protect all Floridians from the current financial risks associated with both government-run entities."

**David Hart, Executive Vice President, Florida Chamber of Commerce**

"The Florida Chamber of Commerce has long-supported property insurance reforms that return Citizens to the insurer of last resort and right-size Florida's Hurricane Catastrophe Fund so that Floridians aren't assessed hurricane taxes after a major storm. With just months until the start of the 2013 Atlantic hurricane season, we appreciate that Citizens and its governing board have taken some necessary steps to reduce the risk associated with the insurer. By taking advantage of the private insurance market – which is willing and able to handle our state's insurance risk – Citizens is successfully depopulating the over-run insurer while better protecting all Floridians, including Florida businesses. We encourage them to continue their efforts to reduce the state's exposure to hurricane taxes."

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