

Underwriting Manual Changes for Personal Residential Multiperil Policies

ATB #017-07 - August 3, 2007

Citizens has updated eligibility and underwriting guidelines for Personal Residential Multiperil policies to incorporate changes, including those resulting from recent insurance legislation. Please review the following summary of the manual changes. Agents should refer to the Underwriting Manuals located in the Agent Resources section of the Citizens website for complete details regarding the underwriting manual changes.

Subject	Rule Change
Eligibility – For new business effective on or after June 11, 2007	<ul style="list-style-type: none"> If an applicant receives an offer of coverage from an authorized insurer using approved rates, the premium must be 15% greater than the Citizens premium for comparable coverage to be eligible to apply for a Citizens policy.
Submission Procedures - For new business effective on or after August 1, 2007	<ul style="list-style-type: none"> The fully completed, signed and dated application, required premium and all required documentation must be mailed to Citizens within five (5) business days from the effective date of coverage.
Replacement Cost Estimator – For new business effective on or after August 1, 2007 and renewal business effective on or after September 1, 2007	<ul style="list-style-type: none"> An e2Value (RS Means) cost estimator may be used to establish the replacement cost of a residential dwelling.
Photographs – For new business processed on or after August 15, 2007	<ul style="list-style-type: none"> All applications (bound and unbound) now require two (2) recent photographs (standard or digital) of the dwelling; one showing the front and one side, the other showing the back and remaining side. In addition, unbound applications must include additional photographs of all Other Structures included under Coverage B.
Agent Inspection – For new business effective on or after August 1, 2007	<ul style="list-style-type: none"> Agent inspection requirement to visually verify the risk to be insured must be completed within five (5) business days from the effective date of coverage.
High Value Dwelling – For new business effective on or after August 1, 2007 and renewal business effective on or after September 1, 2007	<ul style="list-style-type: none"> Clarified definition that a residential dwelling is considered high value if it exceeds 4,000 square feet of <u>total living area</u> or Coverage A limit over \$500,000. High value dwelling replacement cost may be established by submission of a comprehensive inspection acceptable to Citizens. Requirements are outlined in Agent Technical Bulletin ATB #010-007 found on the Agent Resources menu of the Citizens website.
Underwriting Surcharges – For new business effective on or after August 1, 2007	<ul style="list-style-type: none"> Removed the requirement to provide the prior policy Declarations page and withdrew the surcharge.
Rules of Practice and Rates/Rules – For new business effective on or after August 1, 2007 and renewal business effective on or after September 1, 2007	<ul style="list-style-type: none"> Amended rules to reflect maximum limits are not applicable to property located in a wind-only eligible area when Windstorm or Hail coverage is elected. Rating rules amended to accommodate Coverage A limits exceeding \$1,000,000 for property located in a wind-only eligible area when Windstorm or Hail coverage is elected.

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