

More Than 200,000 FL Homeowners Could See Insurance Hike

Insurance company asks for rate increase of 23%

WPBF news

TALLAHASSEE, Fla. -- A Florida insurance company wants to raise rates for many policyholders by up to 90 percent depending on their coverage and location.

Citizens Property Insurance Corp. is asking regulators to approve a 23 percent average statewide increase for the 220,000 holders of general homeowners policies. It also wants to raise wind-only policy rates by about 12 percent, on average.

But the potential rate increases vary widely

depending on coverage and geography. The average

increase in some areas could be just more than 1 percent, while some homeowners could see 90 percent increases.

The state-created insurance company provides residential and commercial insurance to property owners who can't get coverage from private companies, often because their property is so prone to hurricane damage they're considered uninsurable.