



## FL Citizens Depopulation Program Homeowner Frequently Asked Questions:

**Who is TypTap Insurance and why should I select TypTap as my new homeowner's carrier?**

- TypTap specializes in Florida home insurance and understands the risks fellow Floridians face. Our team of dedicated professionals and comprehensive coverage options make TypTap an excellent choice for your family and home.
- We're not new to insurance - we just take a fresh approach to it. TypTap was founded in 2016 and funded by HCI Group, Inc., whose common shares trade on the New York Stock Exchange under the ticker symbol "HCI".
- TypTap is rated "A" Exceptional Financial Stability Rating from Demotech®, Inc.
- Our policies are accepted by mortgage lenders and backed by strong reinsurance partners around the globe.
- Citizen's policies may not be as comprehensive as what TypTap Insurance can offer. TypTap provides more comprehensive coverage to its policyholders.
- Customer support is our top priority. Our in-house customer support is available 24/7 and headquartered in Ocala, Florida.



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### What is Depopulation?

The Florida Legislature authorized Citizens to develop a depopulation program to reduce the number of insured properties and exposure. Under the program, created by F.S. 627.351 (6)(p)3a, new and existing insurance companies doing business in Florida are allowed to assume policies currently covered by Citizens.

### Who approves of the private market companies that participate in depopulation?

The Office of Insurance Regulation (OIR) determines which companies may participate in depopulation. Each prospective takeout company must apply to the OIR and undergo a stringent financial review process before receiving approval. Citizens Property Insurance Corporation does not determine which private market companies may participate in depopulation. Citizens' role is to receive the policy selections from the private market companies and ensure that the policies are assumed in accordance with OIR guidelines.

It is possible for a policyholder to receive multiple offers from different carriers. We recommend contacting your licensed insurance agent about which company is best for you. Only one carrier may assume the policy.

### Is TypTap Insurance required to offer premium rates at or below Citizens rates?

No, TypTap rates are approved by the Florida Office of Insurance Regulation prior to any assumption. TypTap offers a rate for property based on OIR approved rates, which may be lower or higher than Citizens' approved rates.



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**I received multiple solicitations from takeout companies. Some of the companies indicated that they want to assume the same policies. Are companies allowed to choose the same policies?**

Yes. Private Market companies use the same data to select policies for assumption. Multiple companies can select the same policies based on favorable risk characteristics.

### **How do I accept the TypTap Offer?**

Becoming a TypTap policyholder is simple, you may either contact your agent directly and ask for their assistance or make your selection online at [www.citizensfla.com/online-choice](http://www.citizensfla.com/online-choice)

*\*If you are submitting your choice online, please have your Citizens policy number and the registration code listed in the Depopulation Packet.*

In some cases, when a selection is not completed before the deadline, Citizens will assign your policy to the private-market carrier of their choice. Policies that receive offers of coverage not more than 20% greater than Citizens' estimated renewal premium are no longer eligible to remain with Citizens Property Insurance.

### **What notices will I receive in the future?**

When TypTap assumes your policy, Citizens will mail you and your mortgage company a Notice of Assumption and Non-renewal. The notice states that TypTap will provide you with a renewal offer before expiration when the Citizens policy will be non-renewed.



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### **When will I receive my renewal from TypTap?**

Policyholders assumed from Citizens will receive their TypTap renewal offer approximately 45 days before their renewal date.

### **Where should I send my premium payments?**

Your current policy premium has already been paid unless you pay Citizens in installments. If you currently pay under the installment plan, continue to pay Citizens.

Before your policy ends its term with Citizens, you will receive a renewal offer and bill from TypTap, providing payment instructions via USPS mail.

If your insurance premium is paid as a part of your mortgage payment, your lender will receive the same premium notice, and there will be no disruption to that process.

### **What types of payment options are available with TypTap?**

We offer the same payment plans as Citizens. Payments can be made annually, semi-annually, or quarterly. TypTap accepts Mastercard, Visa, Discover American Express, and eCheck.

### **I use a third-party premium finance company (PFC). Does TypTap accept payment from the PFC?**

Yes.



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### Who should I contact to make a change to my policy?

Submit your change request to your agent, who will forward it to Citizens for processing. Once your policy is renewed with TypTap your agent will forward your requests to TypTap for processing.

### Should I call Citizens or TypTap if I have a loss?

For claims that occur before the assumption date listed on the Assumption Notice, contact Citizens toll-free at: 866-411-2742.

For claims that occur on or after the assumption date listed on the Assumption Notice, call TypTap Insurance toll-free at: 844-289-7968

### What are the differences between TypTap and Citizens coverage?

The renewal offered by TypTap Insurance will be comparable to the coverage afforded under the assumed Citizens' policy. In many cases, TypTap's policy coverage will be broader than the coverage provided by Citizens upon renewal. The chart located in the FAQ additional resources below will help you evaluate the best coverage option for you.

### Can TypTap assume my policy and then cancel or non-renew coverage?

The depopulation guidelines state that a company commits to renew policies for three years after the assumption date, with the exception of reducing hurricane exposure. The company's underwriting rules must align with the data provided by Citizens.

### Is flood insurance required by TypTap?

Flood insurance is recommended but not required.



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### Additional Resources

#### **Citizens:**

##### **Citizens Depopulation Choices at A Glance:**

<https://www.citizensfla.com/documents/20702/31381/Depopulation+Choices+Program+At+a+Glance+-+Personal+Lines.pdf/a00e87ab-9f3c-4087-a98d-dc4ac52372af>

#### **Online Choice Submission:**

<https://www.citizensfla.com/online-choice>

#### **TypTap:**

[TypTap Coverage Worksheet](#)

#### **Understanding The Citizens' Depopulation Process:**

<https://typtap.com/blog/posts/understanding-the-citizens-depopulation-process/>

TypTap Contact Information: 844-289-7968