

# CONNECTING PEOPLE TO PURPOSE

STRATEGIC PLAN: 2020 MULTIYEAR

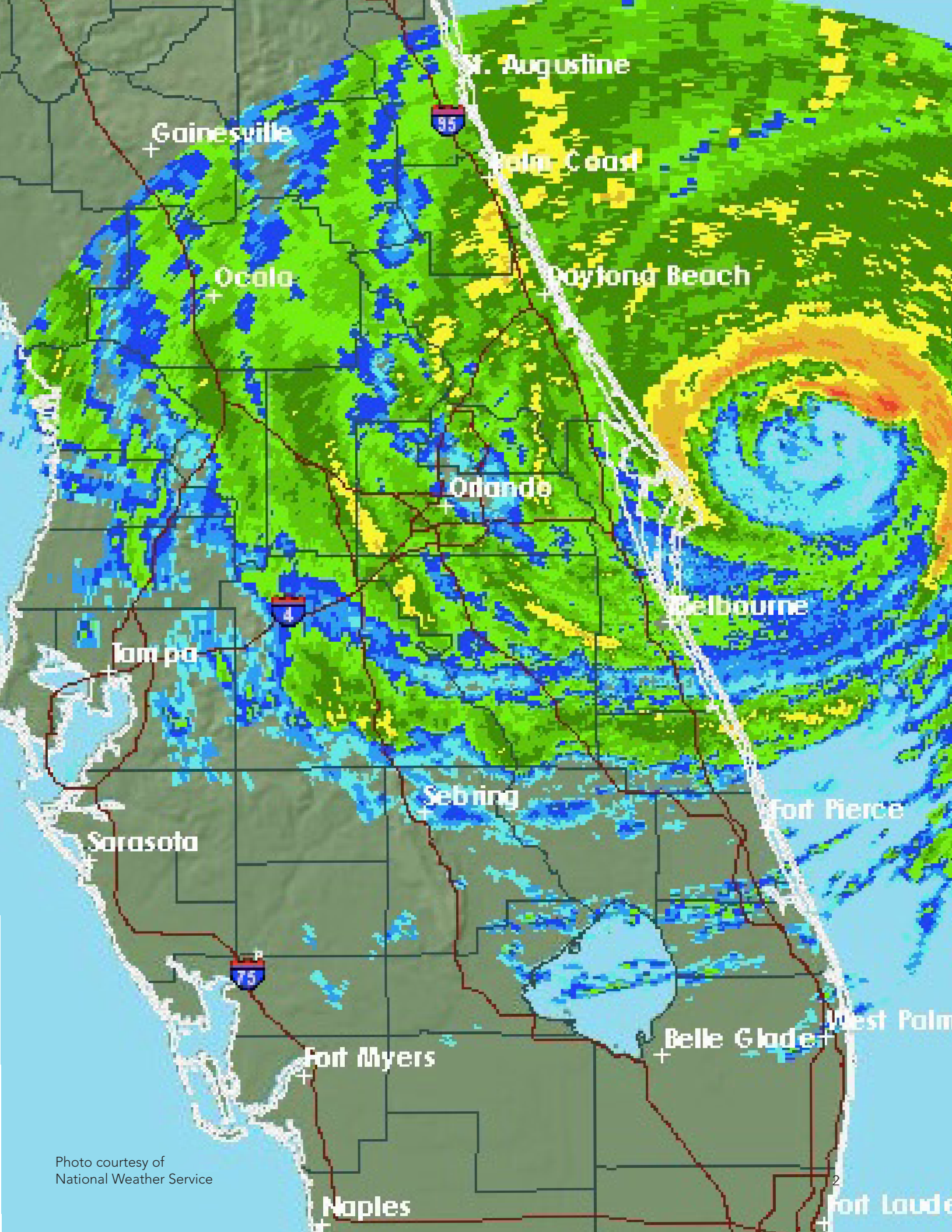


Photo courtesy of National Weather Service

## INTRODUCTION

Citizens Property Insurance Corporation plays a crucial role in Florida’s property insurance marketplace by providing property insurance protection to people who are in good faith entitled to obtain coverage through the private market but are unable to do so. As one of Florida’s leading insurers of Florida homes and businesses, we strive to ensure that our customers receive service that is comparable to private-market standards.

Citizens is a not-for-profit company whose employees are driven first and foremost by our mission of service to the people of Florida. In addition to providing a quality product and service, we strive to be good stewards of the premium funds entrusted to us and are committed to modeling the highest level of ethical behavior.

Our purpose-driven mission informs every action and decision we make, and we are proud of the valuable service we provide to our customers and the Florida marketplace.

Citizens created our strategic plan to be a roadmap for how we will turn purpose into practice over the coming years by connecting our employees and stakeholders to Citizens’ mission, vision, values and strategic goals.

This is a living document that is updated periodically to maximize outcomes and ensure that Citizens is constantly adapting

and improving to meet the needs of our customers and Florida’s evolving insurance market. It outlines five strategic goals that supports Citizens’ core mission:

1. Operate as an efficient residual market
2. Ensure a strong financial operating environment
3. Operate a streamlined, scalable and customer-focused organization
4. Protect the public interest and maintain the integrity of the corporation
5. Communicate effectively with internal and external stakeholders

Each goal is supported by key objectives that will help track and measure Citizens’ progress by gauging customer and stakeholder impact, financial stewardship, internal business processes, and employee and organizational capacity (See *Strategy Map*, page 10).

## WHO WE ARE

Citizens was created by the Florida Legislature in August 2002 as a not-for-profit, tax-exempt, government entity to provide property insurance to eligible Florida property owners unable to find insurance coverage in the private market. Citizens is funded by policyholder premiums; however, Florida law also requires that Citizens levy assessments on most Florida policyholders if it experiences a deficit in the wake of a particularly devastating storm or series of storms.

Citizens operates according to statutory requirements established by the Florida Legislature and is governed by a Board of Governors. The board administers a Plan of Operation approved by the Florida Financial Services Commission, an oversight panel made up of the Governor, Chief Financial Officer, Attorney General and Commissioner of Agriculture.

# OUR MISSION

Efficiently provide property insurance protection in Florida to those who are, in good faith, entitled to obtain coverage through the private market but are unable to do so, while also providing levels of customer service that are comparable to the standards of the private market.



# GOALS 1 & 2

- Operate as an efficient residual market
- Ensure a strong financial operating environment



# OUR VISION

As a government entity fulfilling a public purpose, Citizens aspires to provide insurance products and services that meet the needs of Florida property owners who are, in good faith, entitled to obtain coverage through the private market but are unable to do so. We strive to reduce the financial burden on all Floridians by being good stewards of the premium funds entrusted to us. In all that we do, we conduct ourselves with the highest level of ethical behavior.



# GOALS 3 & 4

- Operate a streamlined, scalable and customer-focused organization
- Protect the public interest and maintain the integrity of the corporation

# OUR VALUES

- Public Service: We support the private marketplace, providing quality service to our customers and being there when Florida policyholders need us.
- Integrity: We embrace our values and code of ethics with pride.
- Respect: We are polite, courteous and respect one another and those we serve.
- Responsiveness: We provide quality service that meets the needs of our customers.
- Sound Judgment: In every situation, we strive to do the right thing.



# GOAL 5

Communicate effectively with internal and external stakeholders





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The hurricane hit over the weekend; we called Citizens on Monday and were contacted the very same day. Before we knew it, we had (contractors) repairing our home. It couldn't have gone better.

Joe O., Hurricane Matthew

## GOAL 1

Operate as an efficient residual market

### Strategic Objectives

- Evaluate products and coverages offered in the property insurance market to ensure Citizens maintains its role as the insurer of last resort, while complying with Florida law.
- Reduce or eliminate assessment risk for Citizens policyholders and all assessible Florida policyholders by moving toward and maintaining actuarially sound rates within the framework established by Florida law.
- Optimize access to private-market coverage for Citizens applicants and policyholders.

## GOAL 2

Ensure a strong financial operating environment

### Strategic Objectives

- Ensure strong corporate governance and fiscal prudence, including risk transfer and debt financing, as appropriate, in order to protect maximum surplus and minimize the likelihood, timing and amount of assessments for all assessible Florida policyholders.
- Strengthen Citizens' corporate control environment, including mitigating the potential for insurance and occupational fraud, waste and abuse, and integrate internal control measures into the organizational culture.
- Protect premium surplus and sustain financial strength by identifying, evaluating and addressing claim-cost trends, and mitigating the potential for litigation.
- Leverage business intelligence and data analytics to drive strategies that sustain a strong financial operating environment.
- Develop and maintain a financially sound book of business by guarding against adverse selection, ensuring appropriate premiums and enforcing underwriting guidelines.

## GOAL 3

Operate a streamlined, scalable and customer-focused organization

### Strategic Objectives

- Balance core competency sourcing to ensure Citizens' flexibility to scale operations to meet fluctuating market needs.
- Continuously improve and implement process and technology advancements that realize cost savings and enhance performance.
- Implement a self-service strategy that enhances our stakeholder communications and servicing capabilities.
- Understand and optimize the customer experience by soliciting feedback, gauging satisfaction and enhancing customer touchpoints.
- Foster a coaching environment that empowers employees and maximizes organizational effectiveness.
- Maximize the employee experience by cultivating a culture that inspires learning, collaboration and innovation.



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One thing we didn't have to worry about was the insurance company. An adjuster was here within two weeks, and we got our check a short time later. I give [Citizens] high marks.

James S., Hurricane Irma

## GOAL 4

Protect the public interest and maintain the integrity of the corporation

### Strategic Objectives

- Protect private information in Citizens' custody, including its access and use by internal and external parties.
- Ensure claims are handled and paid promptly, fairly and appropriately.
- Prepare for and respond to both catastrophic events and emerging claims trends.
- Ensure employee and public confidence by instilling a culture of ethical behavior and integrity in all that we do.

## GOAL 5

Communicate effectively with internal and external stakeholders

### Strategic Objectives

- Continue to lead communication and education efforts on emerging issues impacting Florida's insurance market and consumers.
- Connect employees to Citizens' purpose by educating them about our public-service mission and key strategic initiatives.
- Engage and educate external stakeholders and business partners, and actively manage those relationships to increase collaboration and maximize organizational performance.

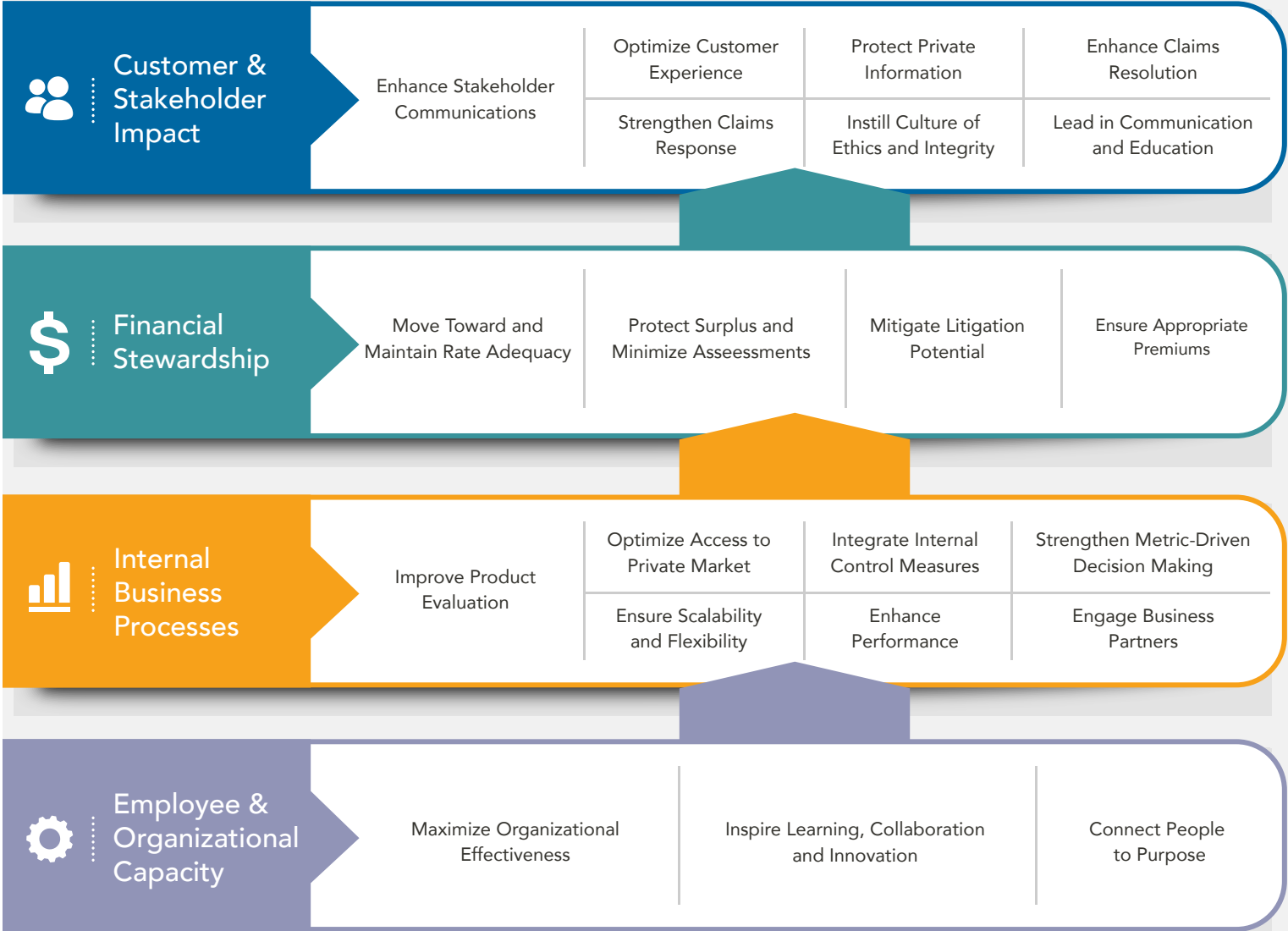


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Our commitment to excellence makes it effortless and natural to embrace Citizens' values. It's great to know that by helping Citizens achieve its mission, I'm also serving the needs of Florida property owners.

Levy G., Citizens employee

# CITIZENS STRATEGY MAP



This strategy map illustrates how Citizens builds on its strategic objectives to achieve its strategic goals. Each objective is aligned to one of four strategic perspectives: *Customer and Stakeholder Impact*, *Financial Stewardship*, *Internal Business Processes*, and *Employees and Organizational Capacity*. Each perspective builds on the achievements of the categories below to drive continuous improvement and help Citizens carry out its mission of providing valuable, quality service to its customers and stakeholders.