

CITIZENS PROPERTY INSURANCE CORPORATION  
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### **CITIZENS' BOARD ANNOUNCES SELECTION OF INTERIM PRESIDENT**

**TALLAHASSEE, FL** – The Citizens Board of Governors convened on Monday and voted unanimously to appoint Tom Grady, Commissioner of the Office of Financial Regulation and former Vice Chairman of the Insurance, Business and Financial Affairs Committee of the Florida House, its interim president beginning March 12, 2012 following the resignation of the current president Scott Wallace. Mr. Wallace will remain with the corporation until April 6 in order to facilitate the transition.

“It is important that we maintain continuity of the Board’s business plan as we embark on a national search for a permanent replacement for Mr. Wallace, said Carlos A. Lacasa, Citizens Chairman of the board. “Mr. Grady has graciously agreed to step-in on short notice and lead the administration on an interim basis while we implement initiatives aimed at reducing the size and exposure of Citizens.”

These board approved initiatives were announced in December in a presentation to the Financial Services Commission (the Governor, Attorney General, Chief Financial Officer and Agricultural Commissioner), in response to the substantial risk of loss faced by Citizens, and all Florida families and businesses, when the next hurricane forces the imposition of another hurricane tax to pay claims. Says Grady, “I applaud the board’s courage and initiatives, and share their goals. Florida’s economic recovery depends upon sound risk management decisions, and clarity for Florida’s employers. I am honored to be asked by Chairman Lacasa and the entire board to sustain and build on their momentum, while operating a first class insurance company for our policyholders.”

Grady, father of two and husband to Ann Godwin Grady for 26 years, has spent his legal career fighting financial fraud. He has represented consumers and investors in disputes with securities brokers, investment advisors, insurance companies, banks and others in the financial industry. While a Representative in the Florida House, he successfully sponsored legislation to punish the bad guys in the financial industry while rewarding the good guys - and helping consumers to tell them apart. In addition, he actively supported pro-growth, job creating, low tax economic policies. As Commissioner of the OFR (an appointment made by the Financial Services Commission), he continued to champion those goals by building trust in the financial industry.

“Thank you for trusting me with this opportunity to serve Florida,” said Grady to the Board. “Since every Floridian is exposed to higher taxes when the next big hurricane or series of storms hits, this is a critical time in Citizens’ history. I look forward to this challenge to serve all Floridians and earn their trust.” The President serves at the pleasure of the eight-member Board which is appointed by the Governor, Chief Financial Officer, Senate President, and Speaker of the House.

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Carlos A. Lacasa, Chairman, Miami-Dade County  
Nancy Baily, Hillsborough County • Carol Everhart, Pinellas County • Chris Gardner, Orange County  
Tom Lynch, Palm Beach County • John Rollins, Alachua County • John Wortman, St. Johns County  
Scott Wallace, President/CEO and Executive Director

Citizens Property Insurance Corporation is a state-created nonprofit corporation designed to be the safety net insurer of last resort. It is funded by a combination of premium revenue, reinsurance and borrowed money, and has the ability on its own, with approval of the Office of Insurance Regulation, to levy assessments to meet its obligations. Hurricane season begins June 1, 2012, and all Floridians are encouraged to be diligent in protecting their families and property.

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