

President's Report

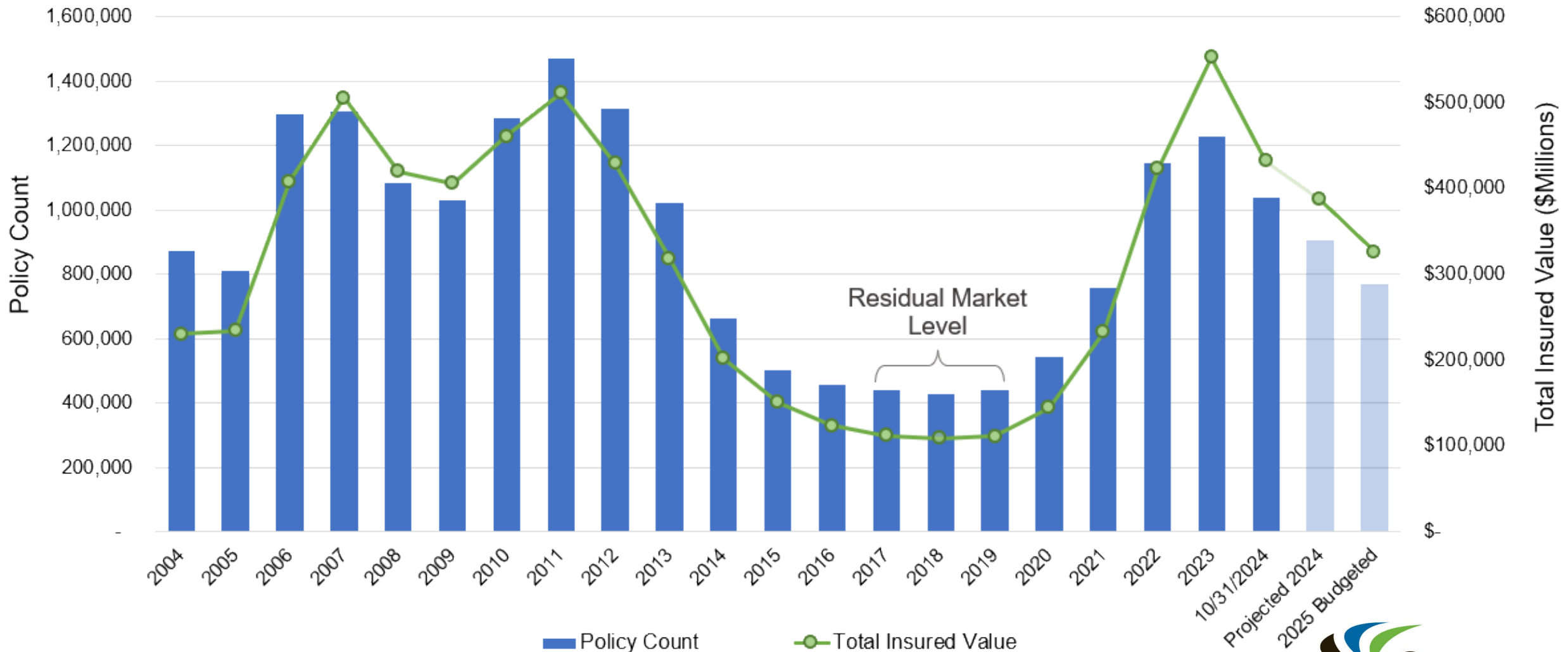
Tim Cerio

President, CEO & Executive Director

December 4, 2024



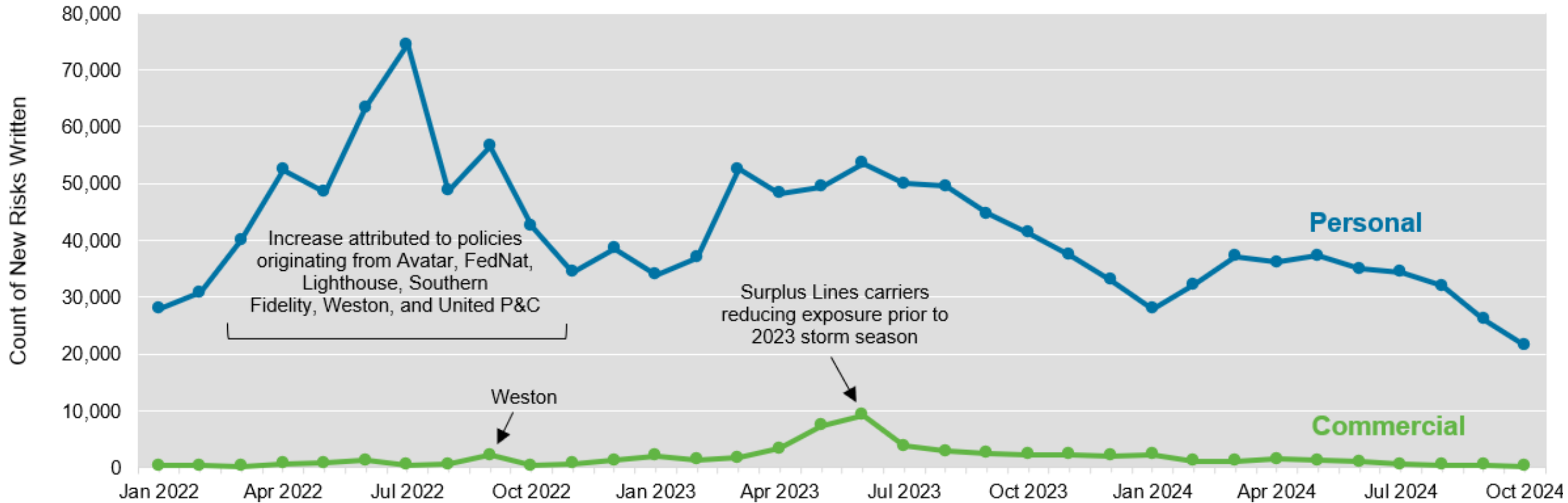
Policy Count and Total Insured Value



Signs of Property Insurance Market Improving

- The Office of Insurance Regulation announced they continue to see overall market stabilization following the historic legislative reforms of 2022 and 2023
 - Rate Filings:** 15 companies have made a total of 22 filings for a rate decrease and 29 companies have made 42 filings for a zero percent increase.
 - Reinsurance:** This year, most companies paid less for reinsurance than they did in 2023. The average risk-adjusted cost for 2024 was -0.7%, a large reduction from last year's change of 27% increase from the prior year.
 - Financial Strength:** After years of consecutive underwriting losses, the insurers saw overall stability with many companies reporting a net profit in 2023.
- In addition to new Florida-based market entrants, national carriers continue to expand their business in Florida's market despite reducing company operations elsewhere.
- Increased depopulation activity including commercial business.
- Citizens new business is slowing down.

New Business

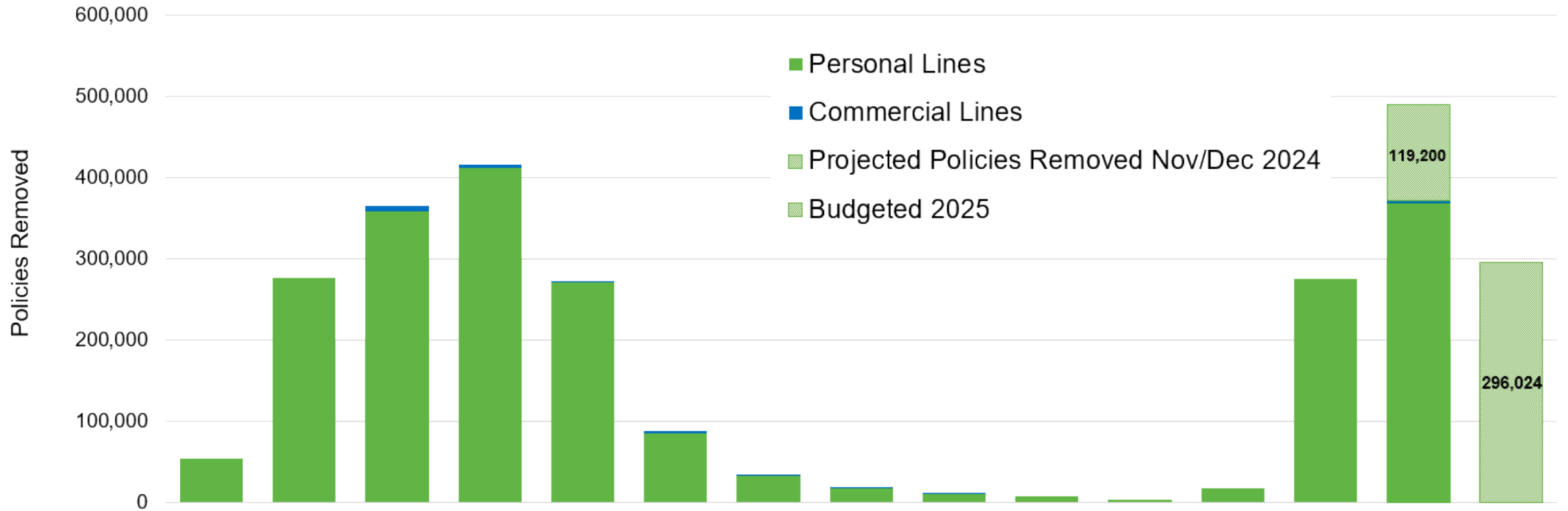


Notes:

1. Personal lines includes policies from insolvent carriers.
2. Includes policies with wind coverage; 3.0% of new policies exclude wind coverage over the past 10 months



Historical and Projected Depopulation

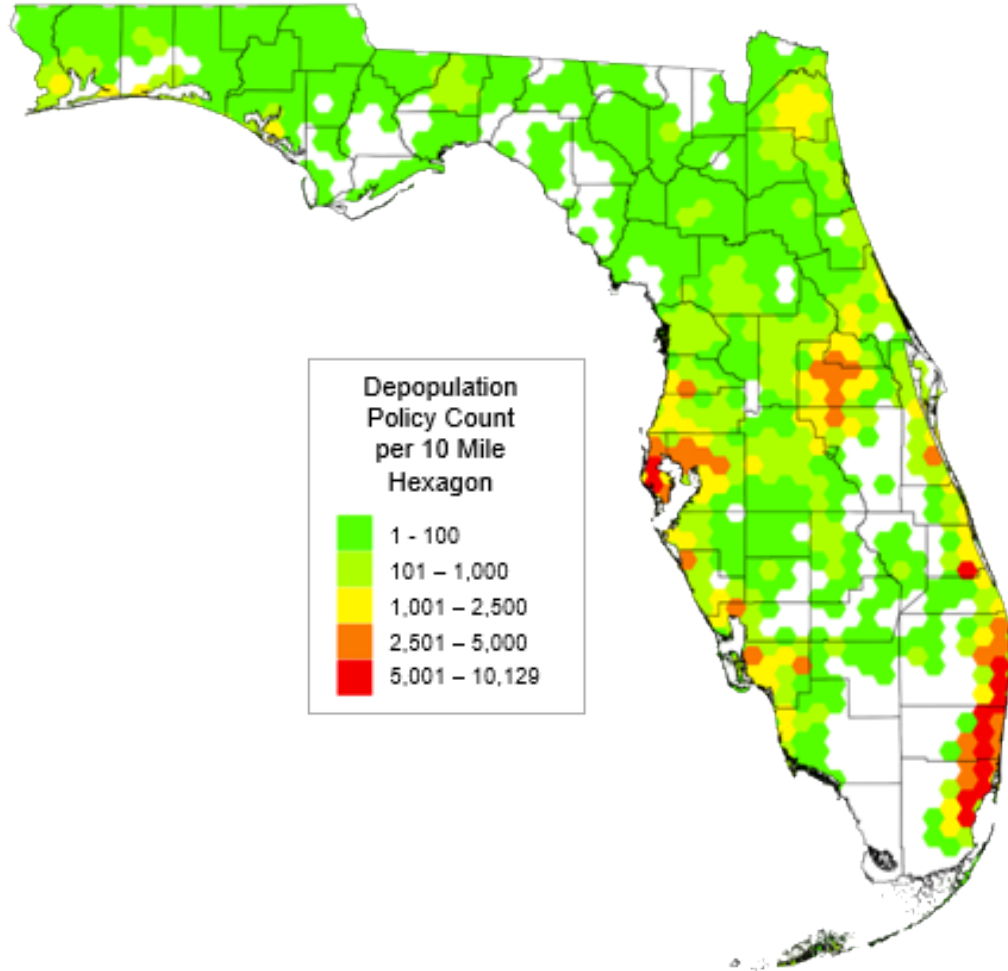


Removed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Oct 2024	Bud 2025
Policies	53,577	277,002	365,767	416,623	272,785	88,000	34,008	17,905	10,084	7,463	2,814	16,408	275,324	371,295	296,024
Exposure (in millions)	\$14,474	\$75,927	\$112,265	\$117,530	\$64,830	\$23,363	\$7,435	\$4,308	\$2,181	\$2,497	\$1,027	\$7,174	\$113,375	\$170,384	

Notes:

- 1) 2024 policy counts and exposure removed are as of October 2024.
- 2) Depopulation does not reflect opt outs after the date of assumption.

Depopulation Activity



Policies Assumed in 2024			
Assumption Date	Number Office of Insurance Regulation Approved	Policyholder Choice Letters Mailed	Number Assumed on Day of Assumption
1/23/2024	200,000	126,479	76,316
2/20/2024	39,000	27,652	15,713
2/27/2024 (CL)	850	437	321
3/19/2024	59,498	27,879	22,209
4/23/2024 (CL)	400	246	150
5/21/2024	54,386	34,760	17,610
6/25/2024 (CL)	300	170	126
10/22/2024	410,008	308,803	237,323
10/29/2024 (CL)	4,250	2,276	1,527
11/19/2024	235,035	103,248	TBD
12/17/2024	310,022	82,269	TBD
Total	1,313,749	714,219	371,295

- Notes:
- 1) Policyholder Choice Letters Mailed indicates the number of depopulation letters mailed, one per policy. Multiple offers may be contained in a single mailing.
 - 2) The hexagon map shows all personal lines and commercial lines (CL) policies assumed through October 2024



Catastrophe Response Centers Activity

	Hurricane Debby	Hurricane Helene	Hurricane Milton	Total
Number of Catastrophe Response Centers opened	4	6	6	16
Employee Count in Field	46	419	1,850	2,315
Number of Policyholders Assisted	25	769	2,747	3,541
Number of First Notice of Loss Filed	11	455	1,900	2,366
Additional Living Expenses Paid	1 check totaling \$600	331 checks totaling \$1.2M	1,087 checks totaling \$3.9M	1,419 checks totaling \$5M

Hurricane Debby Update



County	Claim Count	% of Claims
Pinellas	681	22%
Hillsborough	491	16%
Sarasota	286	9%
Pasco	254	8%
Manatee	177	6%
Hernando	126	4%
Duval	103	3%
Miami-Dade	96	3%
Broward	76	3%
Polk	76	3%
Orange	59	2%
All Other	608	20%
Total	3,033	100%

Data as of 11/20/2024	Residential	Commercial	Total
# New Claims	3,018	15	3,033
# Closed Claims	2,610	14	2,624
# Open Claims	408	1	409
Total Indemnity Paid	\$12,290,959	\$111,221	\$12,402,179
Total Expenses Paid	\$3,480,776	\$75,872	\$3,556,648
% Submitted by Self	63.5%	0.1%	63.7%
% Submitted by Other	16.7%	0.3%	17.0%
% Submitted by Rep	19.3%	0.1%	19.3%

Hurricane Helene Update



County	Claim Count	% of Claims
Pinellas	6,212	44%
Pasco	1,565	11%
Hillsborough	1,494	10%
Manatee	709	5%
Sarasota	565	4%
Hernando	484	3%
Charlotte	357	3%
Duval	311	2%
Taylor	270	2%
Lee	261	2%
Miami-Dade	170	1%
All Other	1,869	13%
Total	14,267	100%

Data as of 11/20/2024	Residential	Commercial	Total
# New Claims	14,093	174	14,267
# Closed Claims	12,600	162	12,762
# Open Claims	1,493	12	1,505
Total Indemnity Paid	\$66,205,708	\$1,900,176	\$68,105,885
Total Expenses Paid	\$12,642,190	\$210,452	\$12,852,642
% Submitted by Self	79.1%	0.4%	79.6%
% Submitted by Other	15.4%	0.7%	16.1%
% Submitted by Rep	4.3%	0.0%	4.3%

Hurricane Milton Update



County	Claim Count	% of Claims
Pinellas	14,379	26%
Hillsborough	9,246	17%
Manatee	5,603	10%
Sarasota	5,045	9%
Pasco	3,018	6%
Volusia	2,252	4%
Polk	1,706	3%
Orange	1,612	3%
Hernando	1,263	2%
Lake	1,255	2%
Saint Lucie	1,243	2%
All Other	8,021	15%
Total	54,643	100%

Data as of 11/20/2024	Residential	Commercial	Total
# New Claims	54,105	538	54,643
# Closed Claims	39,222	335	39,557
# Open Claims	14,883	203	15,086
Total Indemnity Paid	\$427,613,047	\$8,200,507	\$435,813,554
Total Expenses Paid	\$35,485,306	\$811,883	\$36,297,189
% Submitted by Self	80.6%	0.3%	80.9%
% Submitted by Other	12.4%	0.6%	13.0%
% Submitted by Rep	6.0%	0.1%	6.1%

2024 Hurricane Claims

Data as of 12/03/2024	Hurricane Debby	Hurricane Helene	Hurricane Milton	TOTAL
Claims Received	3,047	14,412	56,071	73,530
Claims Closed	2,656	13,396	47,135	63,187
Closed with Payment	696	4,155	26,556	31,407
Closed without Payment	1,962	9,242	20,580	31,784
Closed (Below Deductible)	286	2,976	9,174	12,436
Closed (No Coverage)	968	1,425	3,337	5,730
Closed (Claim Withdrawn)	234	915	3,464	4,613
Closed (No Coverage – Flood Loss)	200	2,959	877	4,036
Closed (Invalidated Claim)	123	492	2,022	2,637
Closed (Miscellaneous Reason)	117	290	1,234	1,641
Closed (No Policy Inforce)	25	156	380	561
Closed (Duplicate Claim)	9	28	84	121
Closed (Assumed Policy)	0	1	8	9