

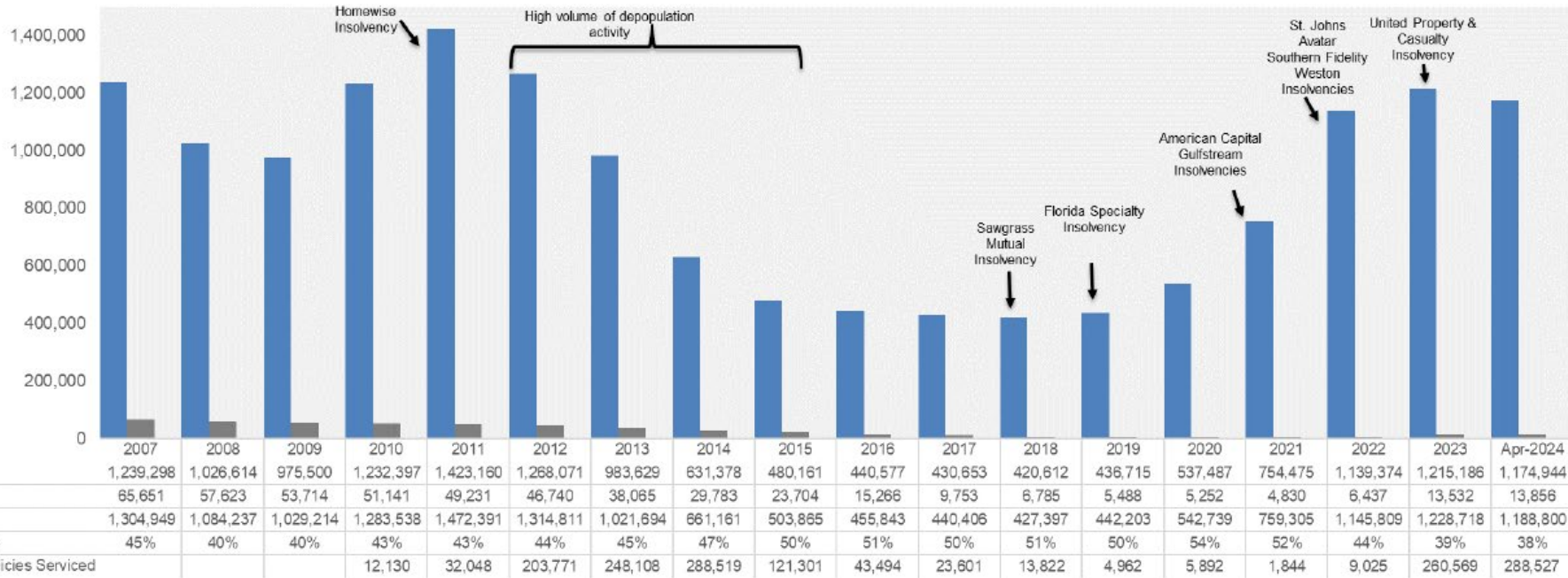
Underwriting Market Update

June 26, 2024

Jay Adams, Chief Insurance Officer



Policies in Force by Year and Account



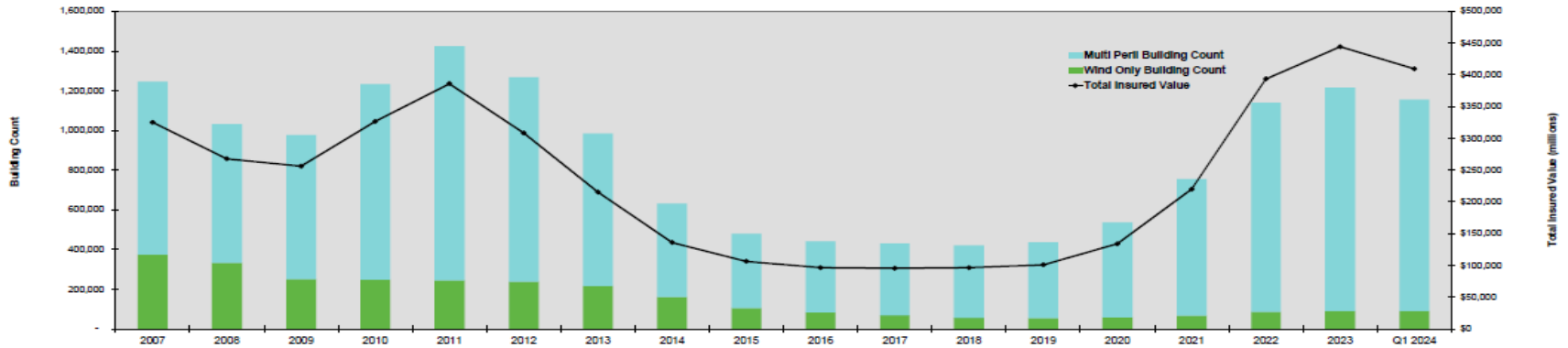
➤ Historical data for Take-Out Policies Serviced prior to 2010 are not available.

Personal Lines

Building Count and Total Insured Value (TIV) Trends

Personal Lines by Multi Peril and Wind Only (Data as of March 31, 2024)

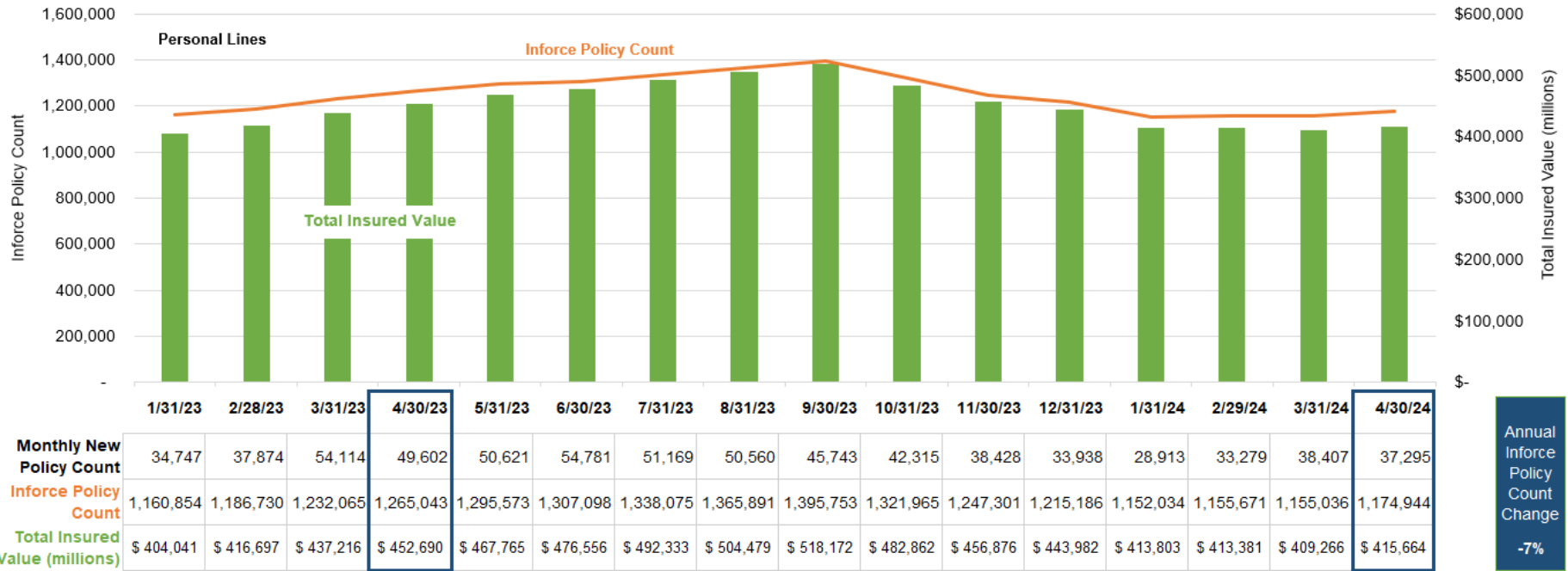
Personal Lines - Multi Peril/Wind Only
Building Count and Total Insured Value (TIV) Trends
Data as of March 31, 2024



	Multi Peril				Wind Only				Total			
	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)
2007	870,533	870,533	\$1,507	\$190,522	388,785	374,338	\$729	\$134,791	1,239,298	1,244,869	\$2,235	\$325,313
2008	697,139	697,139	\$1,051	\$142,319	329,475	334,848	\$561	\$126,437	1,026,614	1,031,985	\$1,612	\$267,755
2009	724,213	724,213	\$1,045	\$148,840	251,287	251,599	\$441	\$107,353	975,500	975,812	\$1,488	\$258,193
2010	984,089	984,089	\$1,564	\$221,958	248,328	248,328	\$441	\$104,757	1,232,397	1,232,397	\$2,006	\$326,713
2011	1,177,654	1,177,654	\$2,010	\$281,868	245,508	245,508	\$459	\$104,268	1,423,160	1,423,160	\$2,469	\$388,937
2012	1,028,572	1,028,572	\$1,756	\$219,314	239,499	239,499	\$450	\$89,020	1,268,071	1,268,071	\$2,206	\$308,334
2013	786,386	786,386	\$1,303	\$141,697	217,243	217,243	\$432	\$73,709	983,629	983,629	\$1,735	\$215,408
2014	489,646	489,646	\$797	\$83,385	161,732	161,732	\$308	\$52,739	631,378	631,378	\$1,105	\$136,124
2015	373,415	373,415	\$594	\$88,091	106,746	106,746	\$225	\$38,322	480,161	480,161	\$818	\$106,413
2016	357,207	357,207	\$570	\$86,943	83,370	83,370	\$177	\$29,642	440,577	440,577	\$747	\$96,585
2017	361,054	361,054	\$612	\$70,792	69,599	69,599	\$152	\$24,768	430,653	430,653	\$765	\$96,551
2018	363,003	363,003	\$652	\$75,142	57,809	57,809	\$130	\$21,397	420,812	420,812	\$782	\$96,539
2019	380,495	380,495	\$683	\$79,813	58,220	58,220	\$130	\$21,481	438,715	438,715	\$813	\$101,063
2020	479,052	479,052	\$962	\$110,628	58,435	58,435	\$146	\$23,563	537,487	537,487	\$1,128	\$134,191
2021	687,133	687,133	\$1,559	\$191,132	67,342	67,342	\$179	\$28,785	754,475	754,475	\$1,738	\$219,917
2022	1,052,064	1,052,064	\$2,739	\$353,141	87,310	87,310	\$262	\$40,321	1,139,374	1,139,374	\$3,001	\$393,462
2023	1,124,826	1,124,826	\$3,023	\$399,881	90,360	90,360	\$304	\$44,101	1,215,186	1,215,186	\$3,327	\$443,982
Q1 2024	1,065,067	1,065,067	\$2,809	\$365,739	89,969	89,969	\$308	\$43,527	1,155,036	1,155,036	\$3,117	\$409,266
% Change from 2023 to Q1 2024	-5.3%	-5.3%	-7.1%	-8.5%	-0.4%	-0.4%	1.4%	-1.3%	-4.9%	-4.9%	-6.3%	-7.8%

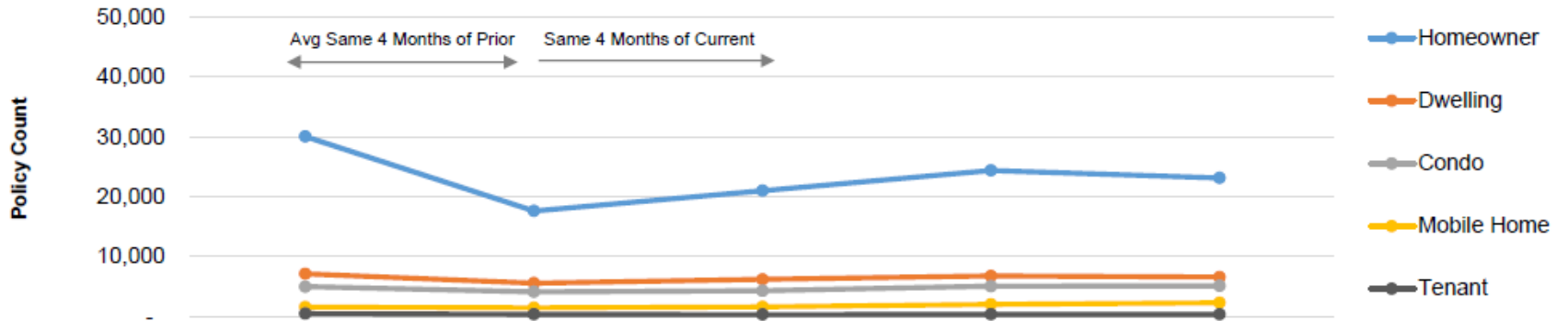
Notes:
 1) Total Insured Value for personal residential DP-1/MDP-1/MD-1 policies includes only Coverages A and C, which is the liability for these policy types as provided in the Rating Manual. All other personal residential policy forms include Coverages A, B, C and D.
 2) Excludes takeout policies

Monthly Policy Data Residential Policy Types



Personal Residential Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

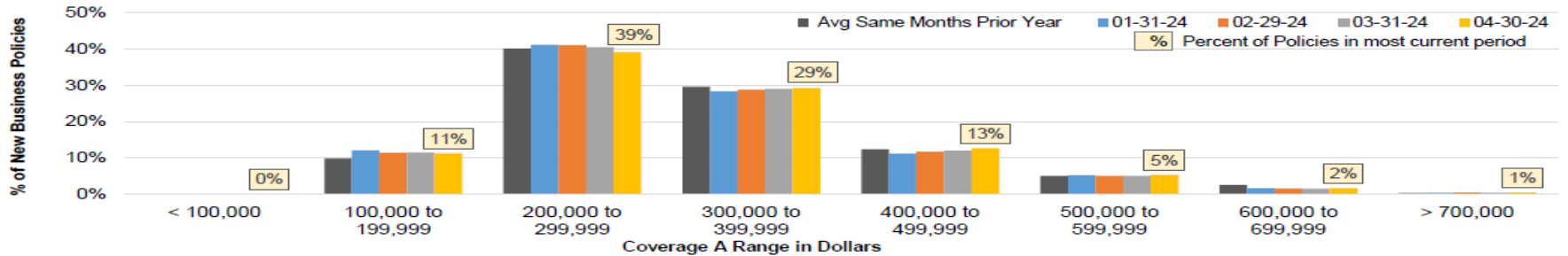
New Business Policy Count by Policy Type



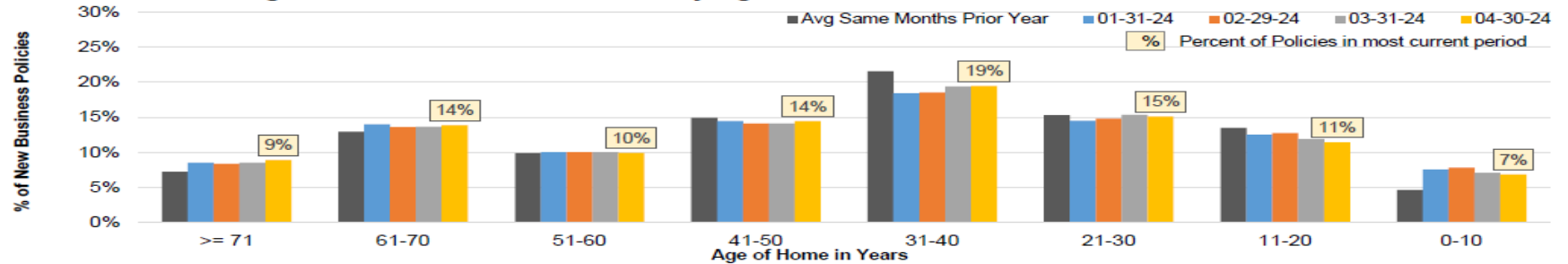
Policy Type	Avg Same Months Prior Year	01-31-24	02-29-24	03-31-24	04-30-24	% Change 4 Mo Avg Prior to 4 Mo Avg Current
Homeowner	30,075	17,597	21,006	24,367	23,139	-28%
Dwelling	7,110	5,532	6,155	6,727	6,500	-12%
Condo	4,940	4,069	4,251	5,012	5,012	-7%
Mobile Home	1,535	1,415	1,577	1,995	2,243	18%
Tenant	424	300	290	306	311	-29%
Total	44,084	28,913	33,279	38,407	37,295	-22%

Personal Residential Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

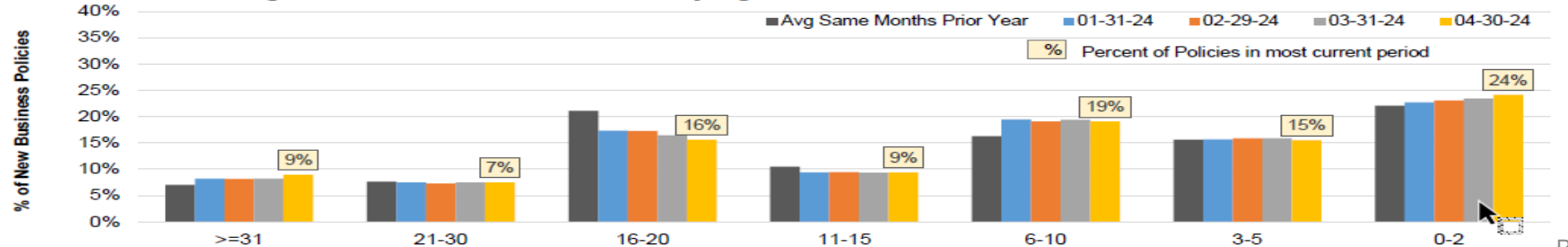
Homeowner/Dwelling New Business % of Policies by Coverage A Range



Homeowner/Dwelling New Business % of Policies by Age of Home

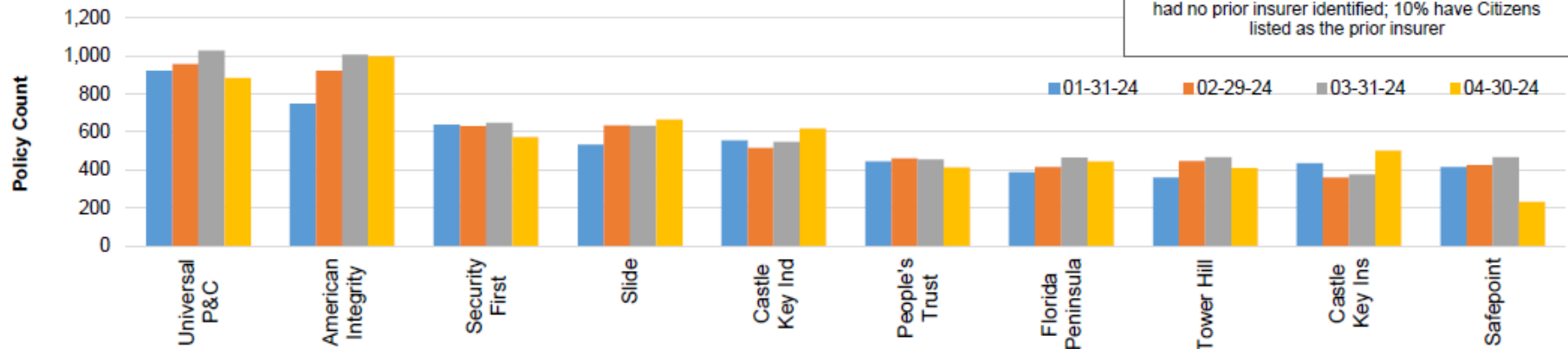


Homeowner/Dwelling New Business % of Policies by Age of Roof



Personal Residential Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

Multi-Peril New Business Policy Count by Prior Insurer (top 10 in period)



Notes:

- New Business Written is the count of new bound submissions at the month end snapshot
- Policy types are defined as follows:
 - Homeowner - HO-3, HO-8, HW-2
 - Dwelling - DP-1 D, DP-3 D, DW-2
 - Condo - HO-6, HW-6, DP-1 C, DP-3 C
 - Mobile Home - MHO-3, MDP-1, MW-2, MD-1
 - Tenant - HO-4, HW-4, MHO-4, DP-1 T, DP-3 T
- Regions are defined by county boundary as follows:
 - Southeast Coast - Broward, Miami-Dade, Palm Beach, Monroe
 - Tampa Bay Area - Hernando, Hillsborough, Pasco, Pinellas
 - North/Central East Coast - Nassau, Duval, Saint Johns, Flagler, Volusia, Brevard, Indian River, Saint Lucie, Martin
 - Southwest Coast - Charlotte, Collier, Lee, Manatee, Sarasota
 - SOLO - Lake, Orange, Osceola, Seminole
 - All Other Counties - Remaining 41 Florida counties not otherwise grouped above
- Age of Roof is based on "Roof Update Year" where available. When it is not, "Dwelling Year Built" is used as a proxy for the age.
- Prior Insurer list includes the top 10 by policy count with a multi-peril policy in the current four month period; Citizens, "No Carrier Found"/"null" values and wind only policies are excluded from the graph. Wind only policies are excluded due to prior insurer information, specific to the current ex-wind policy or previous multi peril policy, which can create misleading results.

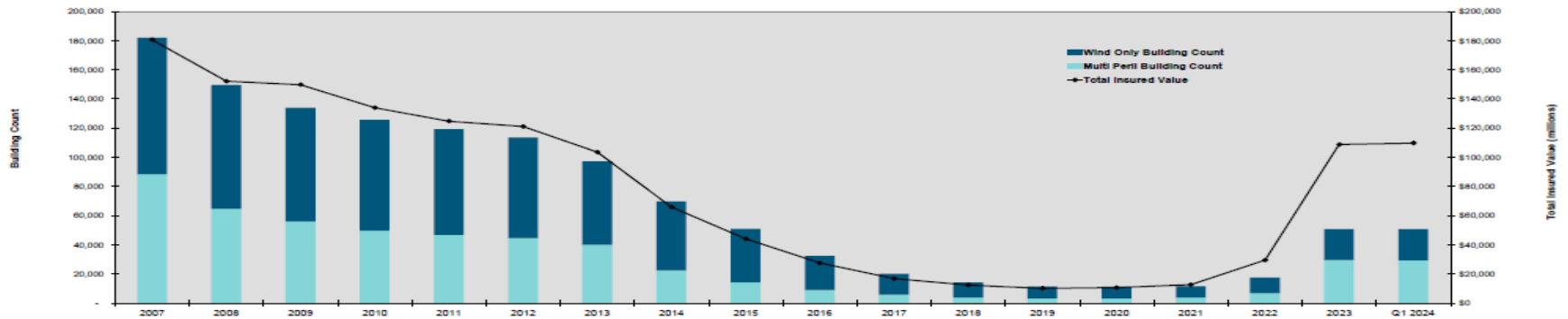


Commercial Lines

Building Count and Total Insured Value (TIV) Trends

Commercial Lines by Multi Peril and Wind Only (Data as of March 31, 2024)

Commercial Policy Types - Multi Peril/Wind Only
 Building Count and Total Insured Value (TIV) Trends
 Data as of March 31, 2024



	Multi Peril				Wind Only				Total			
	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)
2007	11,161	88,523	\$519	\$76,304	54,490	93,406	\$455	\$104,265	65,651	181,929	\$974	\$180,569
2008	9,252	64,725	\$366	\$61,041	48,371	84,883	\$405	\$91,088	57,623	149,608	\$771	\$152,129
2009	10,028	55,982	\$318	\$65,024	43,686	77,895	\$325	\$84,774	53,714	133,877	\$643	\$149,797
2010	9,481	49,712	\$307	\$58,209	41,680	75,833	\$324	\$75,781	51,141	125,545	\$631	\$133,990
2011	9,470	46,898	\$294	\$55,496	39,761	72,440	\$309	\$69,242	49,231	119,338	\$603	\$124,738
2012	9,246	44,536	\$291	\$53,503	37,494	69,204	\$324	\$67,588	46,740	113,740	\$615	\$121,091
2013	8,752	39,981	\$285	\$50,134	29,313	57,050	\$273	\$53,348	38,065	97,031	\$557	\$103,482
2014	5,537	22,482	\$146	\$28,070	24,246	47,266	\$205	\$37,764	29,783	69,748	\$350	\$65,833
2015	3,720	14,356	\$75	\$16,555	19,984	36,493	\$156	\$27,527	23,704	50,849	\$231	\$44,082
2016	2,316	9,096	\$46	\$10,618	12,950	23,059	\$104	\$18,960	15,266	32,157	\$150	\$27,478
2017	1,587	6,817	\$28	\$6,278	8,166	14,310	\$70	\$10,473	9,753	20,127	\$96	\$16,749
2018	1,120	3,952	\$19	\$4,500	5,665	10,155	\$53	\$7,858	6,785	14,107	\$72	\$12,357
2019	894	3,208	\$15	\$3,660	4,504	8,140	\$46	\$6,495	5,488	11,348	\$61	\$10,155
2020	879	3,339	\$17	\$4,008	4,373	7,890	\$50	\$6,599	5,252	11,229	\$66	\$10,608
2021	869	3,791	\$21	\$5,066	3,961	7,623	\$57	\$7,520	4,830	11,414	\$78	\$12,586
2022	1,230	6,911	\$70	\$12,651	5,207	10,568	\$148	\$16,840	6,437	17,479	\$218	\$29,491
2023	4,936	29,564	\$323	\$46,191	8,596	21,087	\$609	\$62,587	13,532	50,651	\$932	\$108,778
Q1 2024	5,230	29,433	\$322	\$46,539	8,653	21,222	\$625	\$63,191	13,883	50,655	\$948	\$109,730
% Change from 2022 to Q1 2024	6.0%	-0.4%	-0.1%	0.8%	0.7%	0.6%	2.7%	1.0%	2.6%	0.0%	1.7%	0.9%

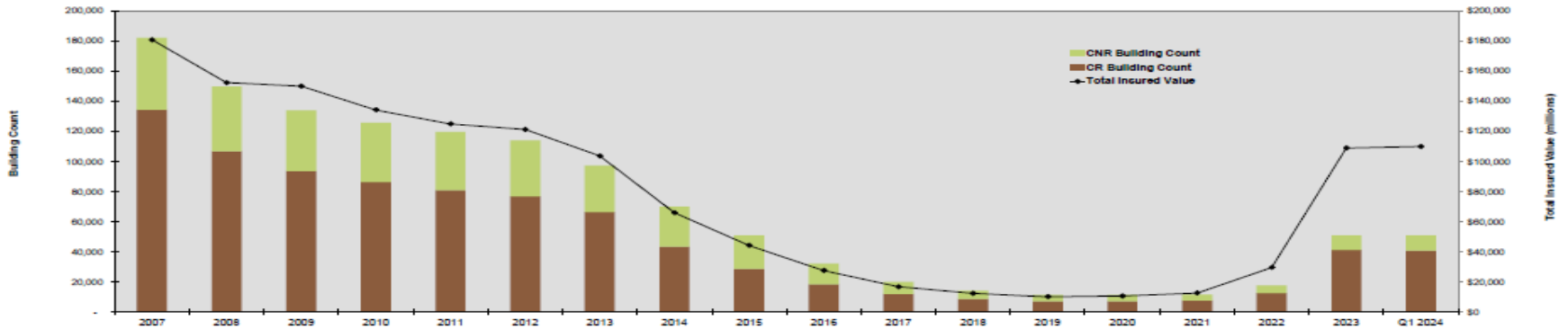
Notes:

- 1) Commercial policy forms include building coverage, other structure coverage, and business personal property. Commercial non-residential multi-peril policies no longer include business income/extra expense beginning with June 2012 renewals and May 2012 new business.
- 2) Excludes takeout policies
- 3) Within the commercial data, commercial non-residential wind-only (CIW) counts are policy counts; building counts are unavailable. The product was phased out during 2009, with no policies remaining in force as of 12/31/09. The commercial non-residential multi-peril program was introduced in November 2008.

Building Count and Total Insured Value (TIV) Trends

Commercial Lines by Residential and Non-Residential (Data as of March 31, 2024)

**Commercial Policy Types - Residential/Non-Residential
Building Count and Total Insured Value (TIV) Trends**
Data as of March 31, 2024

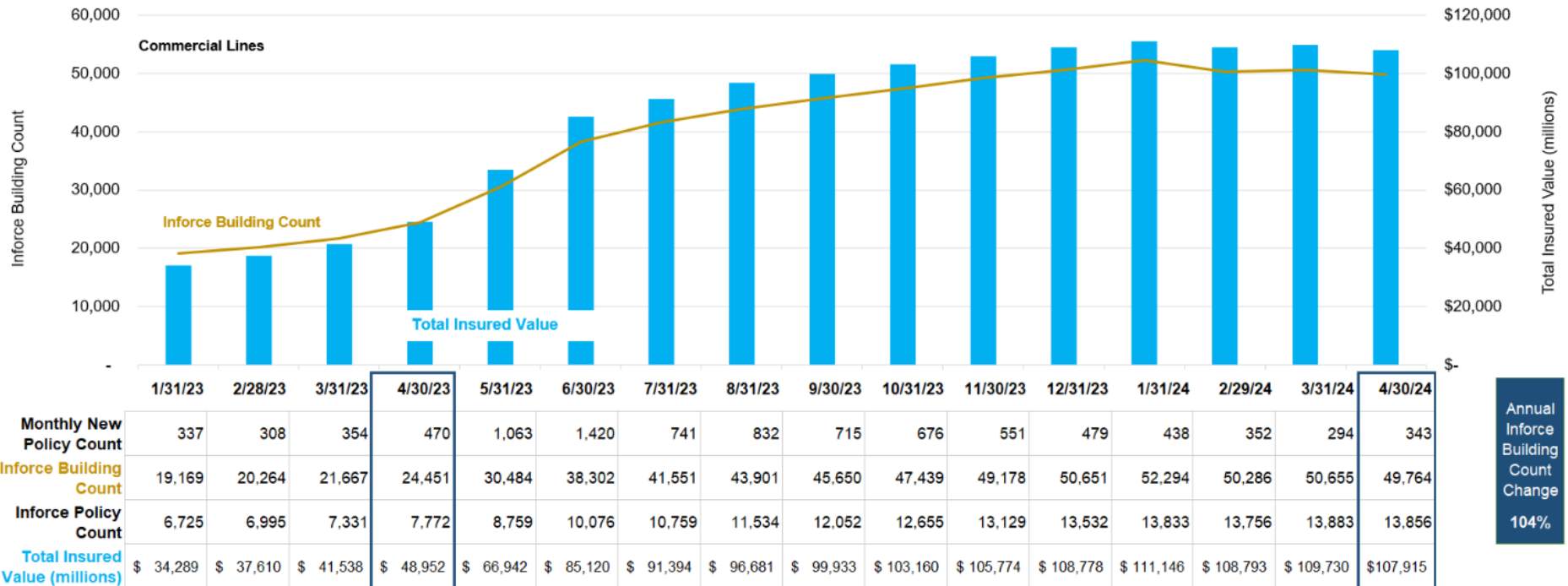


	Commercial Residential				Commercial Non-Residential				Total			
	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)	Policy Count	Building Count	Premium (millions)	TIV (millions)
2007	28,504	134,260	\$869	\$159,885	37,147	47,669	\$104	\$20,683	65,651	181,929	\$974	\$180,569
2008	24,697	106,620	\$684	\$134,130	32,926	42,988	\$87	\$17,998	57,623	149,608	\$771	\$152,129
2009	23,404	93,534	\$561	\$132,325	30,310	40,343	\$82	\$17,473	53,714	133,877	\$643	\$149,797
2010	21,763	86,301	\$542	\$116,885	29,378	39,244	\$89	\$17,105	51,141	125,545	\$631	\$133,990
2011	20,776	80,824	\$508	\$107,853	28,455	38,514	\$94	\$16,885	49,231	119,338	\$603	\$124,738
2012	19,741	76,803	\$517	\$104,764	26,999	36,937	\$97	\$16,327	46,740	113,740	\$615	\$121,091
2013	16,620	66,341	\$464	\$89,346	21,445	30,690	\$93	\$14,135	38,065	97,031	\$557	\$103,482
2014	11,626	43,347	\$262	\$53,508	18,157	26,401	\$88	\$12,325	29,783	69,748	\$350	\$65,833
2015	8,315	28,615	\$153	\$33,723	15,389	22,234	\$79	\$10,359	23,704	50,849	\$231	\$44,082
2016	5,929	18,478	\$95	\$20,946	9,337	13,679	\$56	\$6,532	15,266	32,157	\$150	\$27,478
2017	4,266	11,978	\$58	\$12,700	5,487	8,149	\$38	\$4,049	9,753	20,127	\$96	\$16,749
2018	3,221	8,837	\$45	\$9,627	3,564	5,270	\$28	\$2,730	6,785	14,107	\$72	\$12,357
2019	2,641	7,121	\$37	\$7,927	2,847	4,227	\$24	\$2,228	5,488	11,348	\$61	\$10,155
2020	2,566	7,155	\$41	\$8,457	2,686	4,074	\$25	\$2,151	5,252	11,229	\$66	\$10,608
2021	2,440	7,674	\$53	\$10,564	2,390	3,740	\$25	\$2,021	4,830	11,414	\$78	\$12,586
2022	3,252	12,695	\$183	\$26,949	3,185	4,784	\$35	\$2,542	6,437	17,479	\$218	\$29,491
2023	7,654	41,305	\$848	\$102,853	5,878	9,346	\$84	\$6,125	13,532	50,651	\$932	\$108,778
Q1 2024	7,688	40,812	\$859	\$103,189	6,195	9,843	\$88	\$6,541	13,883	50,655	\$948	\$109,730
% Change from 2023 to Q1 2024	0.4%	-1.2%	1.3%	0.5%	5.4%	5.3%	5.5%	6.8%	2.6%	0.0%	1.7%	0.9%

Notes:

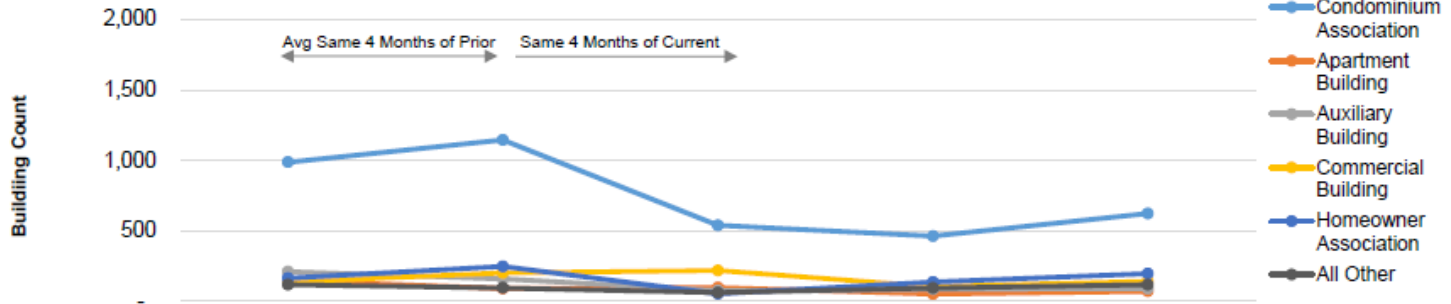
- 1) Commercial policy forms include building coverage, other structure coverage, and business personal property. Commercial non-residential multi-peril policies no longer include business income/extra expense beginning with June 2012 renewals and May 2012 new business.
- 2) Excludes takeout policies
- 3) Within the commercial data, commercial non-residential wind-only (CIW) counts are policy counts; building counts are unavailable. The product was phased out during 2009, with no policies remaining in force as of 12/31/09. The commercial non-residential multi-peril program was introduced in November 2008.

Monthly Policy Data Commercial Policy Types







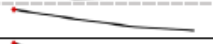

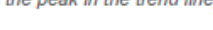
Commercial Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

New Business Building Count by Policy Type



Policy Type	Avg Same Months Prior Year	01-31-24	02-29-24	03-31-24	04-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
Condominium Association	988	1,145	539	462	623	(296)
Apartment Building	147	90	97	52	71	(70)
Auxiliary Building	211	159	75	86	90	(108)
Commercial Building	137	201	218	104	142	30
Homeowner Association	165	247	53	137	197	(6)
All Other	119	95	61	94	118	(27)
Total	1,765	1,937	1,043	935	1,241	(476)

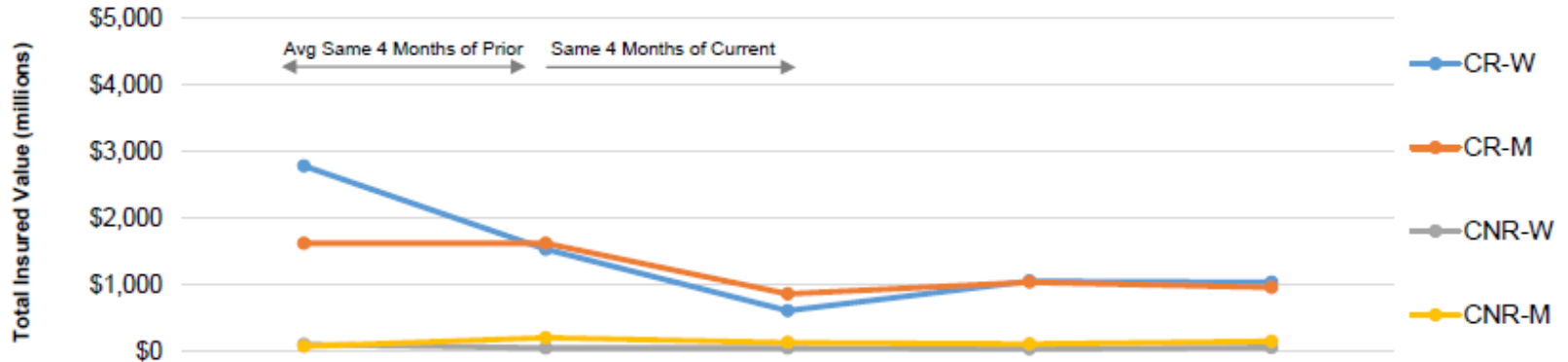
New Business Building Count by Geographic Region

County/Regions	Avg Same Months Prior Year	01-31-24	02-29-24	03-31-24	04-30-24	Current Four Month Trend
Southeast Coast	860	654	443	431	505	
Tampa Bay Area	190	372	131	101	233	
North/Central East Coast	248	362	159	71	133	
Southwest Coast	200	365	186	212	206	
SOLO	24	69	24	33	83	
All Other	243	115	100	87	81	
Total	1,765	1,937	1,043	935	1,241	

(red dot indicates the peak in the trend line)

Commercial Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

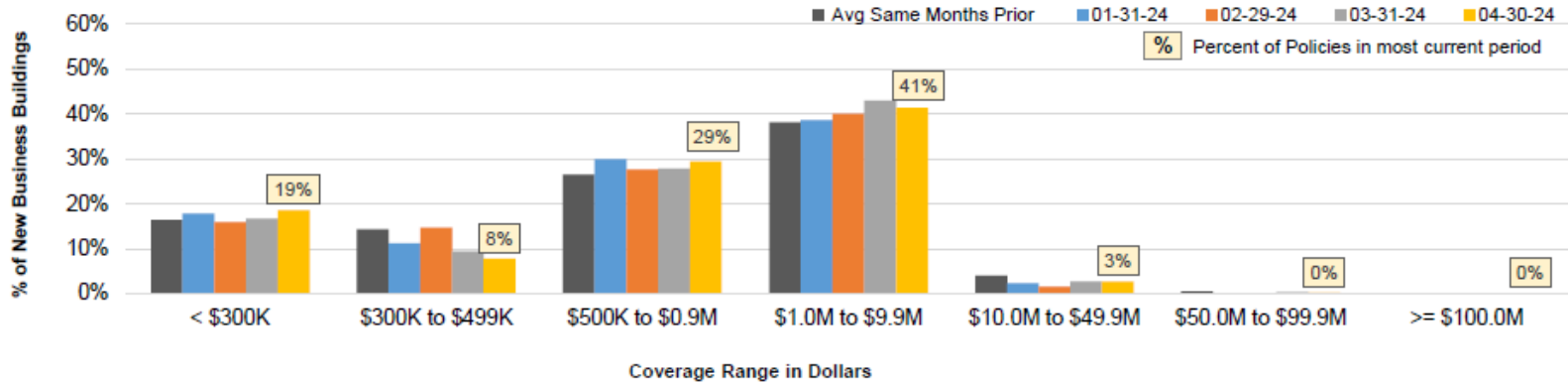
New Business Total Insured Value (\$000,000) by Product



Product Type	Avg Same Months Prior Year	01-31-24	02-29-24	03-31-24	04-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
CR-W	\$2,786	\$1,535	\$612	\$1,057	\$1,039	(\$1,725)
CR-M	\$1,625	\$1,623	\$864	\$1,041	\$961	(\$503)
CNR-W	\$101	\$50	\$50	\$36	\$58	(\$52)
CNR-M	\$74	\$204	\$134	\$112	\$152	\$76
Total	\$4,586	\$3,413	\$1,660	\$2,246	\$2,210	(\$2,204)

Commercial Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

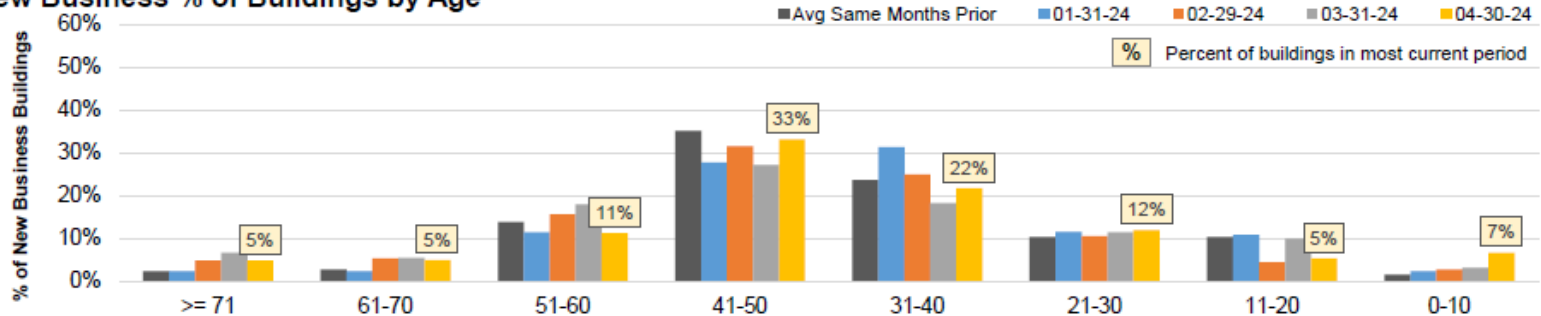
New Business % of Buildings by Coverage Range



New Business A-Rated Building Count

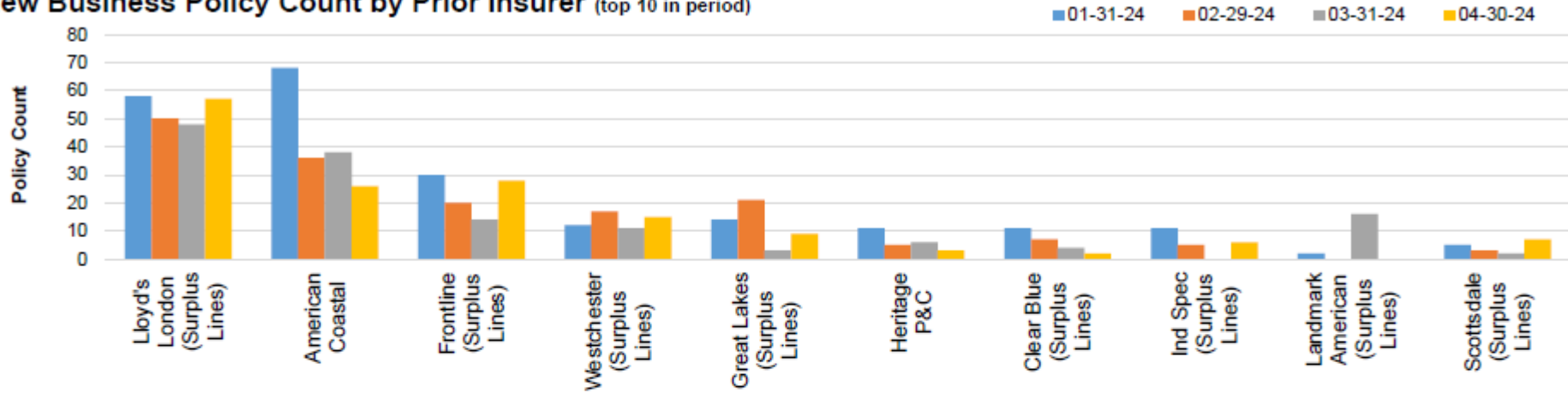
	Avg Same Months Prior Year	01-31-24	02-29-24	03-31-24	04-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
CR-M	16	14	5	10	12	(6)
CR-W	66	32	11	19	24	(45)
Total	82	46	16	29	36	(50)

New Business % of Buildings by Age



Commercial Policy Types (Jan '24 to Apr '24 Average Prior vs. Current)

New Business Policy Count by Prior Insurer (top 10 in period)



Notes:

1. New Business Written is the count of new bound submissions at the month end snapshot
2. Building counts do not include special items such as pools, light poles, etc.
3. For Policy Type, Auxiliary Buildings includes clubhouses, guard houses, etc. and All Other includes Commercial Condos, Hotel, Nursing Home, etc.
4. Regions are defined by county boundary as follows:
 - Southeast Coast - Broward, Miami-Dade, Palm Beach, Monroe
 - Tampa Bay Area - Hernando, Hillsborough, Pasco, Pinellas
 - North/Central East Coast - Nassau, Duval, Saint Johns, Flagler, Volusia
Brevard, Indian River, Saint Lucie, Martin
 - Southwest Coast - Charlotte, Collier, Lee, Manatee, Sarasota
 - SOLO - Lake, Orange, Osceola, Seminole
 - All Other Counties - Remaining 41 Florida counties not otherwise grouped above
5. Commercial Product Types:
 - CR-W = Commercial Residential Wind Only
 - CR-M = Commercial Residential Multiperil
 - CNR-M = Commercial Non-Residential Multiperil
 - CNR-W = Commercial Non-Residential Wind Only
6. Prior Insurer list includes the top 10 by policy count; Citizens and "No Carrier Found"/"null" values are excluded from the graph.

Exposure Reduction Dashboard

Monthly In Force & Projected Policy Count

Data as of 04/30/24

