

# Depopulation, CHIPS & FMAP

June 26, 2024

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Exposure Reduction Highlights

Depopulation Results / Timelines

FMAP Results

CHIP's Results

## **Depopulation**

YTD Exposure Removed = 63.6 B

- YTD Commercial Removed = 4.4 B / 471 Policies
- YTD Personal Removed = 59.2 B / 131,848 Policies
- 2024 Forecast – 337,522 Polices Tagged for Assumption
- \$162.2B Exposure Removed @ Current Run Rate

## **BOG Action Item**

Approval of Changes to Depop Plan

- Incorporates 2023 legislative changes, most notable 20% rule expansion
- Addition of E&S Carrier Participation

## **Citizens Re-Imagined**

Track A – Manual Eligibility Checks on Consistent Platform

- 5/31 - Completed pilot rollout (4 agencies)
- 6/24 – Deliver Citizens Rates to Current EzLynx Subscribers
- 7/1 to 8/30 – Deliver Citizens Rates to Remaining Agents
- On-Line / On Demand Education Modules Developed
- 14 Webinars Scheduled

Track B – New Business Eligibility Checked Automatically

Mid Jan 2025

Track B – Renewal Eligibility Checked Automatically

Oct 2025



## **CHIP's - New Business**

166,982 New Business Applications Submitted  
108,854 New Business Applications Reviewed  
100,048 Verified as Eligible (91.9%)  
9,486 Performance Violations Issued

## **CHIP's - Renewals**

15,887 High Potential Renewals Sent to Agents  
9,313 Processed (58%)  
41 Policies Voluntarily Canceled  
\$14.7M Exposure Removed

## **FMAP Update**

Agents Participating: 367  
Consumer Requests: 3,316  
Offers Accepted: 286 / 8.62%

## **Planned Exposure Reduction Messaging Improvements**

Coverage Comparison Spreadsheets (available on Depop Resources website)

Coverage Comparison Worksheets (Included in Policyholder mailed packets)

Depopulation Demystified Video

Demystifying Depopulation Article

New Depopulation radio spot

Updating FAQs/Knowledgebase

# Depopulation Results



# 2023 Depopulation Update

## 2023 Depopulation Results\*

Assumption Date	Active Carriers	OIR Approved <sup>1</sup>	Requested By Carriers <sup>2</sup>	Policyholder Choice Letters Mailed <sup>3</sup>	Assumed <sup>4</sup>	Policies Assumed with TOC premium less than CPIC premium	Policies Assumed with TOC premium within 0%-20% higher than CPIC	Assumption Rate <sup>5</sup>	Exposure Removed <sup>6</sup>
June 20	1	46,218	18,760	18,760	17,239	10,050	6,989	92%	\$7.4B
August 22	2	26,000	28,826	27,689	8,836	1,868	3,306	32%	\$4.3B
October 17	5	184,000	363,118	311,310	99,773	19,138	66,831	32%	\$45.4B
November 21	7	202,399	210,001	179,747	92,886	34,111	50,729	52%	\$33.7B
December 19	7	168,000	103,209	86,620	52,017	16,620	32,255	60%	\$20.5 B
<b>Totals</b>		<b>626,617</b>	<b>723,914</b>	<b>624,126</b>	<b>270,751</b>	<b>81,787</b>	<b>160,110</b>	<b>43%</b>	<b>\$111.3B</b>

\*4,573 policies were assumed in the April Assumption. The April assumption was not impacted by the 20% Eligibility Rule. Total number of assumed policies for 2023 is 275,324 and total assumption rate for 2023 is 42% with \$113,375,478,857 Exposure Removed.

<sup>1</sup>OIR approval is maximum number of policies permitted to be assumed by carriers. <sup>2</sup>Sum of all policies requested by carriers, including duplicate offers from multiple carriers. <sup>3</sup>Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. <sup>4</sup>Policies assumed by carriers on Assumption Date. <sup>5</sup>Quotient of 'Assumed' divided by 'Policyholder Choice Letters Mailed' for completed assumptions. <sup>6</sup>Exposure Removed as of Assumption Date.

Data as of 1/12/2024

## 2024 Completed Depopulations

Assumption Date	Active Carriers	OIR Approved <sup>1</sup>	Requested By Carriers <sup>2</sup>	Policyholder Choice Letters Mailed <sup>3</sup>	Assumed <sup>4</sup>	Assumed Premium Less Than Citizens Premium	Assumed Premium 0%-20% Higher Than Citizens	Assumption Rate <sup>5</sup>	Exposure Removed <sup>6</sup>
January 23	7	200,000	159,121	126,479	76,316	19,084	51,641	60%	\$33.9 B
February 20	4	39,000	29,230	27,652	15,713	4,871	10,302	57%	6.6 B
February 27 (CL)	1	850	437	437	321	309	11	73%	3.3 B
March 19	5	59,498	30,473	27,879	22,209	5,357	16,440	80%	10.7 B
April 23 (CL)	1	400	246	246	150	148	2	61%	1.1 B
May 21	3	54,386	35,350	34,760	17,610	5,545	9,386	51%	8 B
<b>Totals</b>		<b>354,134</b>	<b>254,857</b>	<b>217,453</b>	<b>132,319</b>	<b>35,314</b>	<b>87,782</b>	<b>61%</b>	<b>\$63.6 B</b>

## 2024 In Flight Depopulations

Assumption Date	Active Carriers	OIR Approved <sup>1</sup>	Requested By Carriers <sup>2</sup>	Policyholder Choice Letters Mailed <sup>3</sup>	Offers Less Than Citizens Premium	Offers 0%-20% Higher Than Citizens	% Offers Less Than Citizens	% Offers 0%-20% Higher Than Citizens
June 25 (CL)	1	300	170	170	155	13	91%	8%

<sup>1</sup>OIR approval is maximum number of policies permitted to be assumed by carriers. <sup>2</sup>Sum of all policies requested by carriers, including duplicate offers from multiple carriers. <sup>3</sup>Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. <sup>4</sup>Policies assumed by carriers on Assumption Date. <sup>5</sup>Quotient of 'Assumed' divided by 'Policyholder Choice Letters Mailed' for completed assumptions. <sup>6</sup>Exposure Removed as of Assumption Date.



# Depopulation Carrier Participation Personal Lines

## 2023 & 2024 Personal Lines Carrier Participation

Carrier	April 2023	June 2023	August 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	May 2024
American Integrity										x
American Traditions						x			x	
Edison	x				x	x	x	x	x	
Florida Peninsula	x			x	x	x	x	x	x	
Homeowners Choice					x					
Loggerhead			x		x					
Monarch		x		x	x		x			
Orange						x		x		
SafePoint				x	x	x				
Security First								x		x
Slide			x	x	x	x	x		x	x
Southern Oak				x			x		x	
TypTap						x	x			
US Coastal							x			



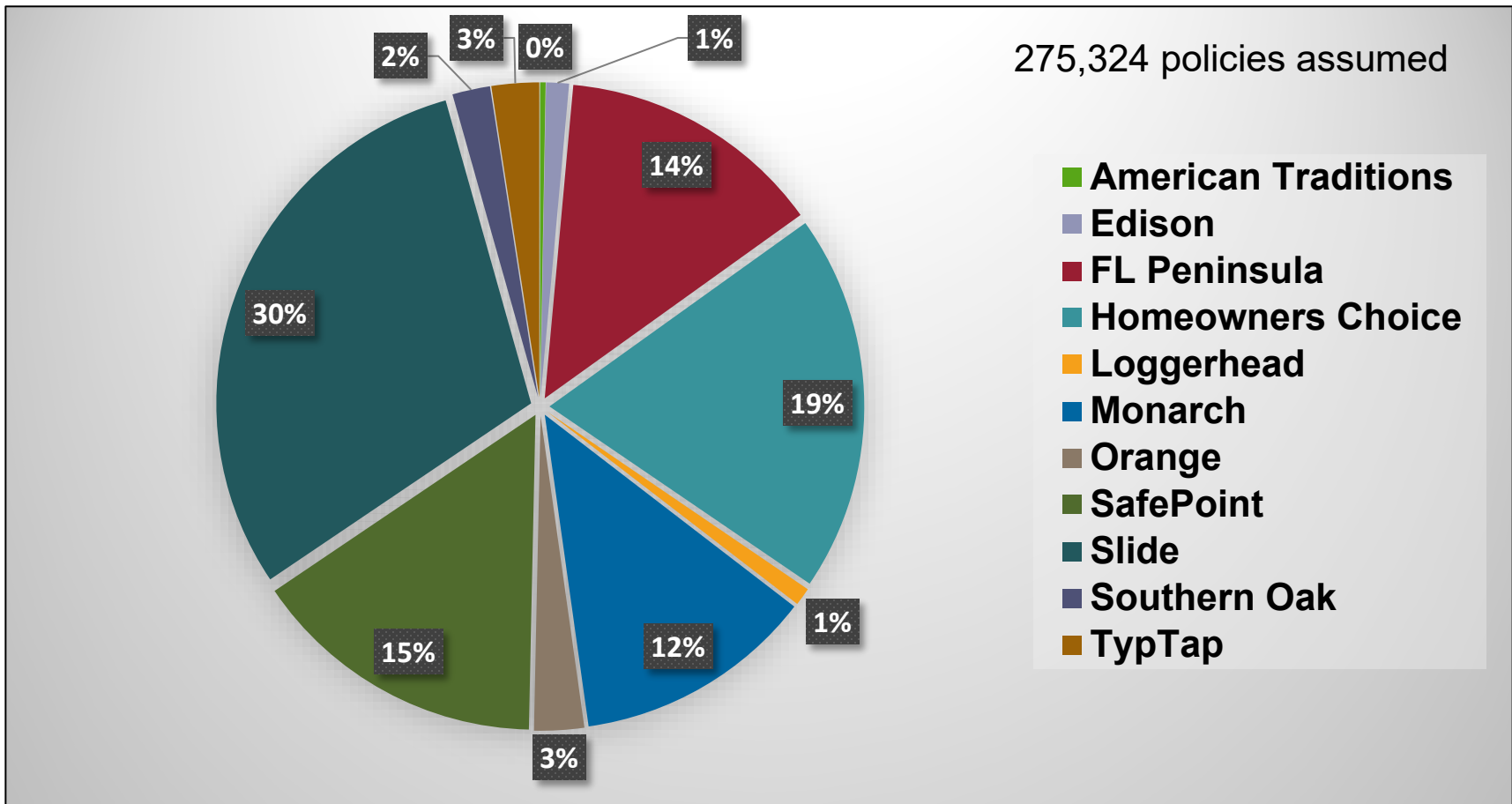


# Depopulation Carrier Participation Commercial Lines

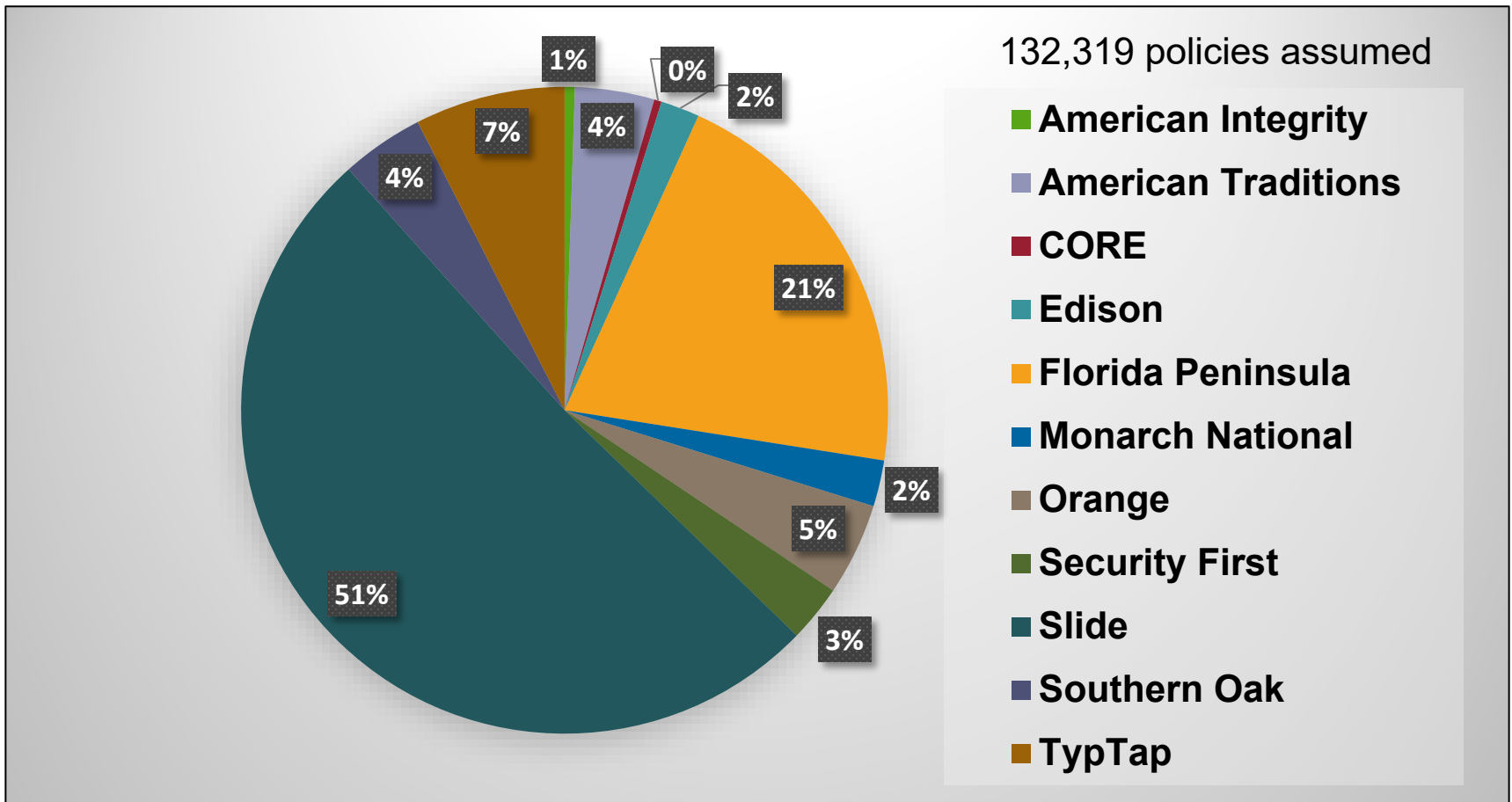
## 2024 Commercial Lines Carrier Participation

Carrier	February	April	June	August	October
Condo Owners Reciprocal Exchange (CORE)	x	x	x		

## % of Policies Assumed by Company (01/2023-12/2023)



## % of Policies Assumed by Company (As of 5/21/2024)





# 2023 Depopulation Update

## Policies Assumed in 2023 by Company Name

Company Name	APR	JUN	AUG	OCT	NOV	DEC	Totals
American Traditions						775	775
Edison	1,904				948	365	3,217
Florida Peninsula	2,669			18,594	11,862	4,461	37,586
Homeowners Choice					53,456		53,456
Loggerhead			999		1,520		2,519
Monarch National		17,239		5,029	11,715		33,983
Orange						7,049	7,049
SafePoint				24,110	6,870	10,915	41,895
Slide			7,837	46,694	6,515	21,735	82,781
Southern Oak				5,346			5,346
TypTap						6,717	6,717
<b>Totals</b>	<b>4,573</b>	<b>17,239</b>	<b>8,836</b>	<b>99,773</b>	<b>92,886</b>	<b>52,017</b>	<b>275,324</b>

## Policies Assumed in 2023 by Business Line

Business Line	APR	JUN	AUG	OCT	NOV	DEC	Totals
Personal Lines	4,573	17,239	8,836	99,773	92,886	52,017	275,324
Commercial Lines							
<b>Totals</b>	<b>4,573</b>	<b>17,239</b>	<b>8,836</b>	<b>99,773</b>	<b>92,886</b>	<b>52,017</b>	<b>275,324</b>

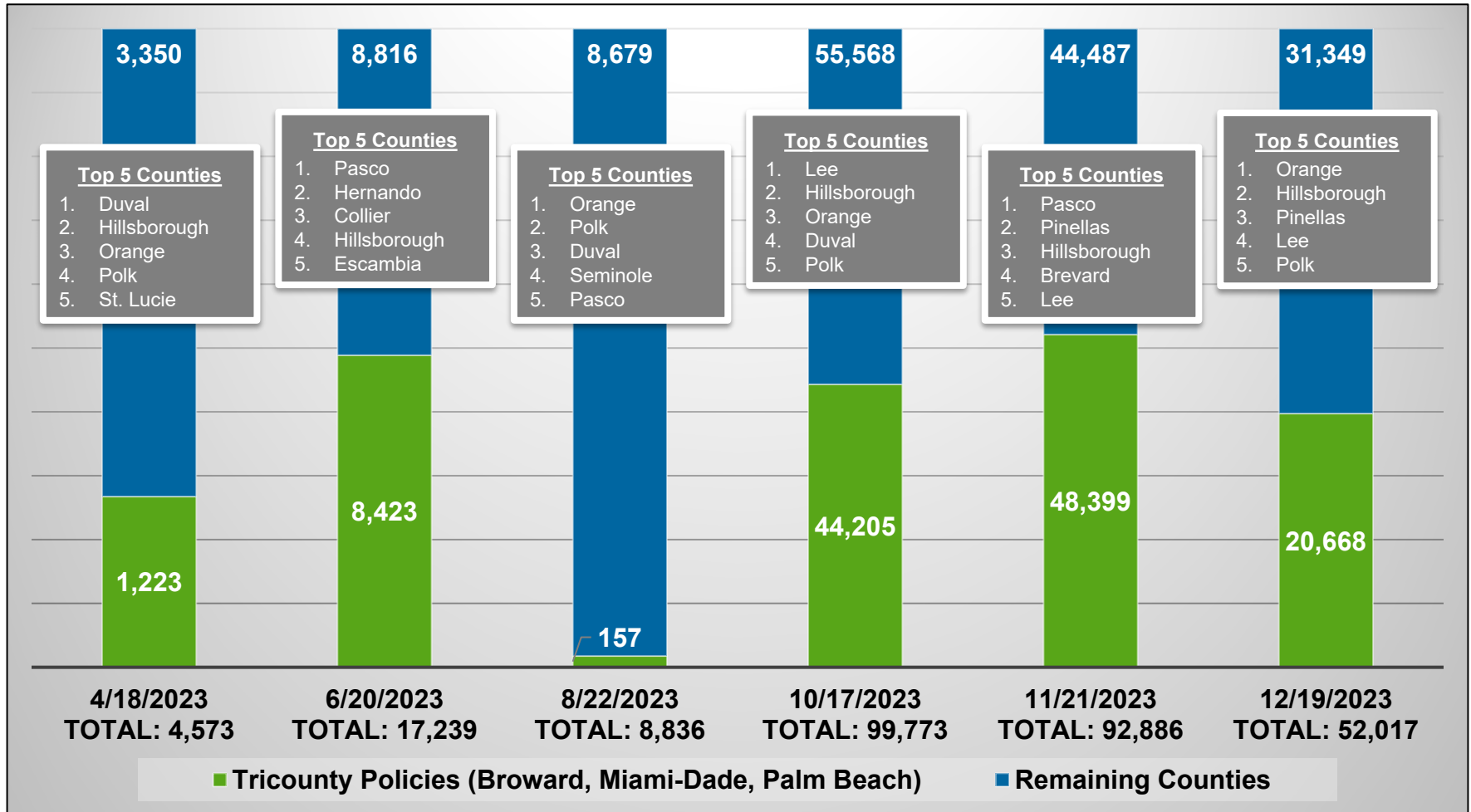


# 2024 Depopulation Update

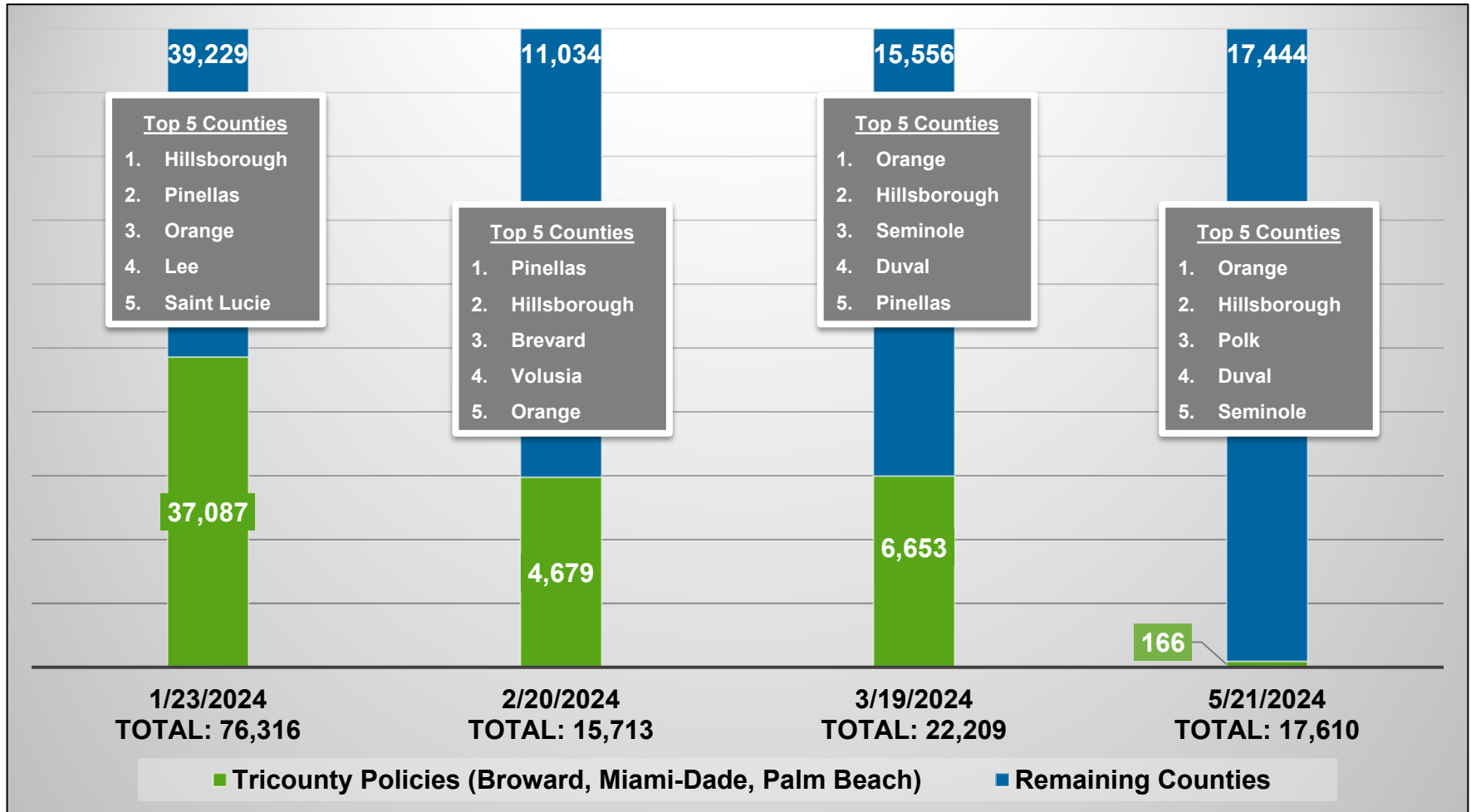
Policies Assumed in 2024 by Company Name								
Company Name	JAN	FEB	FEB (CL)	MAR	APR (CL)	MAY	JUN (CL)	Totals
American Integrity						646		646
American Traditions				5,012				5,012
CORE			321		150			471
Edison	1,081	678		699				2,458
Florida Peninsula	14,793	6,577		4,779				26,149
Monarch National	2,917							2,917
Orange		5,832						5,832
Security First		2,626				979		3,605
Slide	38,657			9,943		15,985		64,585
Southern Oak	3,443			1,776				5,219
TypTap	9,478							9,478
US Coastal	5,947							5,947
<b>Totals</b>	<b>76,316</b>	<b>15,713</b>	<b>321</b>	<b>22,209</b>	<b>150</b>	<b>17,610</b>		<b>132,319</b>

Policies Assumed in 2024 by Business Line							
Business Line	JAN	FEB	MAR	APR	MAY	JUN	Totals
Personal Lines	76,316	15,713	22,209		17,610		131,848
Commercial Lines		321		150			471
<b>Totals</b>	<b>76,316</b>	<b>16,034</b>	<b>22,209</b>	<b>150</b>	<b>17,610</b>		<b>132,319</b>

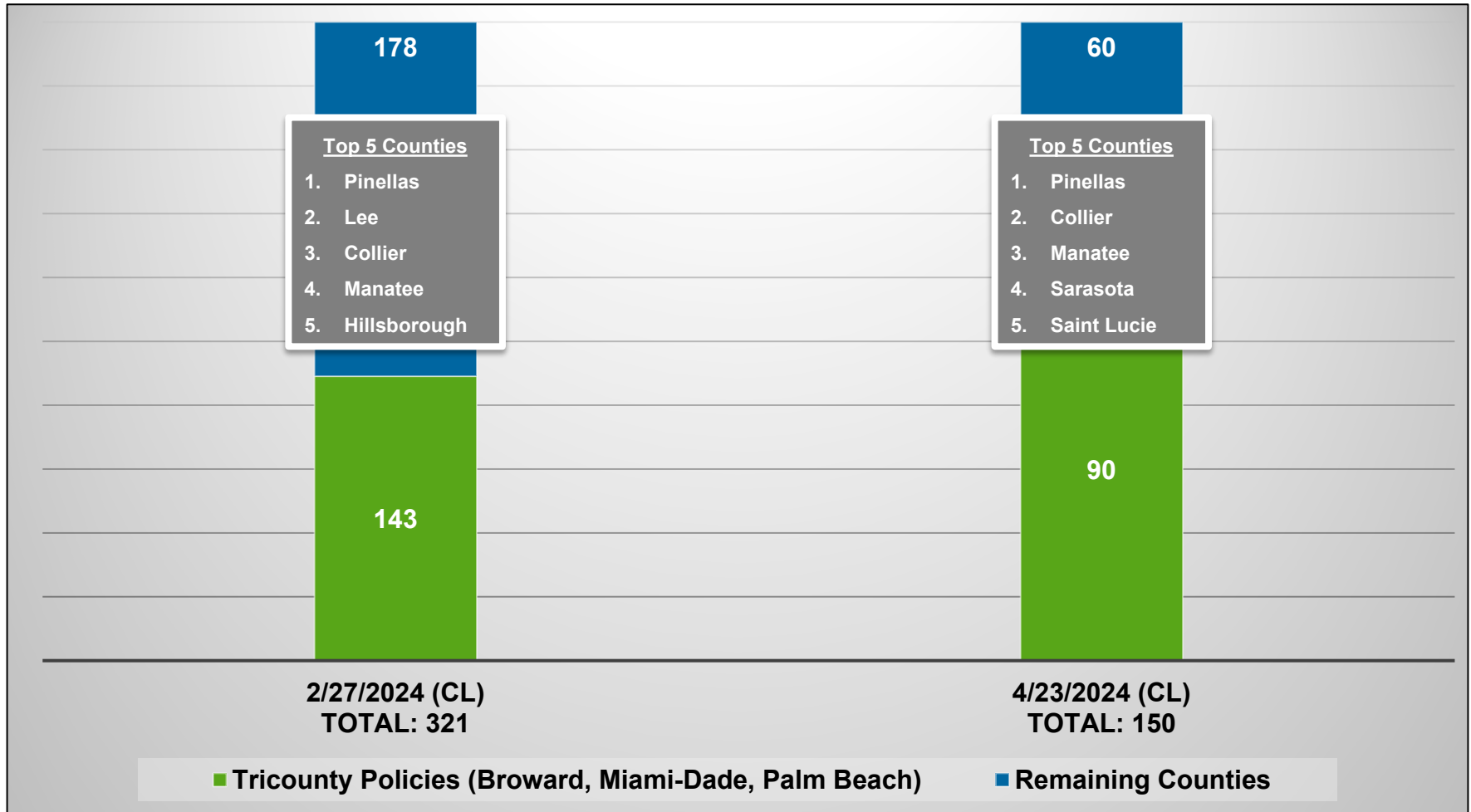
## Tri-County Policies Assumed - 2023



## Tri-County PL Policies Assumed - 2024



## Tri-County CL Policies Assumed - 2024







# Assumed Policies Returning As New Business

## 2023/2024 Personal Lines – Returning New Business

Month	Number of Carriers	Assumed <sup>4</sup>	Total New Business Returned	Return Rate <sup>5</sup>	Exposure Returned <sup>6</sup>
June	1	17,278	880	5.09%	TBD
August	2	8,783	422	4.80%	TBD
October	5	99,863	1,521	1.52%	TBD
November	7	92,911	371	0.40%	TBD
December	7	52,031	254	0.49%	TBD
January	7	76,347	524	0.69%	TBD
February	4	15,714	19	0.12%	TBD
March	5	22,212	23	0.10%	TBD
<b>Program Totals</b>		<b>385,139</b>	<b>4,014</b>	<b>1.04%</b>	<b>TBD</b>

Data As Of: 05/21/2024

New Business policies submitted within 1 year of assumption date with a matching name and address

<sup>4</sup>Policies assumed by carriers on Assumption Date.

<sup>5</sup>Quotient of 'Assumed' divided by 'Returning New Business' for completed assumptions.

<sup>6</sup>Exposure Returned as of Assumption Date.



# Historical Results – Personal Lines

Year	Total Personal Lines Offers Made	Total Personal Lines Policies Assumed	% Assumed
2009	237,008	149,694	63%
2010	85,990	59,792	70%
2011	78,596	53,577	68%
2012	354,475	277,002	78%
2013	460,674	358,318	78%
2014	589,624	411,632	70%
2015	514,679	270,381	53%
2016	179,475	84,089	47%
2017	123,450	31,854	26%
2018	69,080	16,639	24%
2019	42,941	9,960	23%
2020	26,016	7,463	29%
2021	18,783	2,814	15%
2022	89,340	16,408	18%
2023	650,461	275,324	42%
2024	216,770	131,848	61%

\*Beginning in 2017, Personal Lines Offers Made reflect Letters Mailed

\*\* 2024 data is as of 5/21/24



# Historical Results – Commercial Lines

Year	Total Commercial Lines Offers Made	Total Commercial Lines Policies Assumed	% Assumed
2007	0	0	0%
2008	No Data Available	601	No Data Available
2009	0	0	0%
2010	0	0	0%
2011	0	0	0%
2012	0	0	0%
2013	8,278	7,449	90%
2014	5,919	4,991	84%
2015	3,058	2,404	79%
2016	4,351	3,911	90%
2017	2,318	2,154	93%
2018	1,341	1,266	94%
2019	142	124	87%
2020	0	0	0%
2021	0	0	0%
2022	0	0	0%
2023	0	0	0%
2024	683	471	69%

\*2024 data is as of 4/23/24

# Depopulation Timelines

## 2024 Personal Lines Depopulation Calendar

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
1/23/2024 <input checked="" type="checkbox"/>	10/31/2023	12/1/2023	1/9/2024
2/20/2024 <input checked="" type="checkbox"/>	11/30/2023	12/29/2023	2/6/2024
3/19/2024 <input checked="" type="checkbox"/>	12/29/2023	1/29/2024	3/7/2024
5/21/2024 <input checked="" type="checkbox"/>	2/29/2024	3/28/2024	5/6/2024
7/23/2024	4/30/2024	5/29/2024	7/8/2024
9/17/2024	6/28/2024	7/26/2024	9/3/2024
10/22/2024	7/31/2024	8/28/2024	10/7/2024
11/19/2024	8/30/2024	9/26/2024	11/4/2024
12/17/2024	9/30/2024	10/28/2024	12/5/2024

## 2024 Commercial Lines Depopulation Calendar

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
2/27/2024 <input checked="" type="checkbox"/>	11/30/2023	1/5/2024	2/13/2024
4/23/2024 <input checked="" type="checkbox"/>	1/31/2024	3/6/2024	4/13/2024
6/25/2024	3/29/2024	5/3/2024	6/12/2024
8/26/2024	5/31/2024	7/5/2024	8/13/2024
10/29/2024	7/31/2024	9/5/2024	10/15/2024

# FMAP Results

## FMAP 2024 Results Dashboard

Year	Agents Participating	Offers Accepted	Consumer Requests	Consumer Requests Converted	Exposure Placed in Private Market
2020	362	1,187	10,546	11.3%	\$298M
2021	239	453	8,352	5.4%	\$144M
2022	303	541	11,039	4.9%	\$288M
2023	352	838	11,421	7.3%	\$728M
Quarter	Agents Participating	Offers Accepted	Consumer Requests	Consumer Requests Converted	Exposure Placed in Private Market
2024 Q1	369	164	2,514	6.52%	\$115M
2024 Q2	367	122	802	15.21%	\$179M
<b>2024 Total</b>	<b>367</b>	<b>286</b>	<b>3,316</b>	<b>8.62%</b>	<b>\$294M</b>

Data as of 4/30/2024



# CHIPS Results



# Clearinghouse Interim Program

## New Business Program

Agents are required to submit proof that a new business customer is eligible based on the 20% premium eligibility rule. This proof for selected policies is reviewed by our underwriting and compliance department and action is taken on any policies where sufficient proof is not received.

<b>New Business Program Results</b>						
	<b>2023*</b>	<b>Jan 24</b>	<b>Feb 24</b>	<b>Mar 24</b>	<b>Apr 24</b>	<b>May 24</b>
<b>Total New Business</b>	104,281	31,345	27,748	34,231	35,813	37,845
<b>Total New Business Reviewed</b>	71,276	24,504	22,636	21,583	20,187	19,944
<b>Policies Verified as Eligible</b>	61,926	22,354	20,210	19,412	19,182	18,890
<b>% Verified as Eligible</b>	86.86%	91.23%	89.28%	89.94%	91.93%	94.72%
<b>Performance Violations Issued for "Ineligible Risks"</b> *	6,081	2,150	2,426	2,171	1,685	1,054

\*2023 new business reflects new business issued from beginning of review program in mid-September.

## Renewal Program

Citizens has identified policies within our book of business that have a high potential for placement in the private market, based on the risk characteristics of the policy. Prior to the Citizens policy renewal date, Agents are notified via PolicyCenter® activity and provided the opportunity to present private market offers to the policyholder. Citizens will also be partnering with carriers to raise their awareness of this program so that they can engage agents and offer support.

<b>Renewal Program Results</b>						
	<b>2023</b>	<b>Jan 24</b>	<b>Feb 24</b>	<b>Mar 24</b>	<b>Apr 24</b>	<b>May 24</b>
<b>Number of High-Potential Renewals</b>	13,564	2,783	2,895	2,907	3,055	4,247
<b>Number Activities Processed</b>	7,550	1,756	1,705	1,715	1,878	2,259
<b>% Activities Processed</b>	55%	62%	59%	59%	61%	61%
<b>Number of Policies Voluntarily Cancelled (found other coverage)</b>	13	9	6	7	8	11
<b>% of Policies Voluntarily Cancelled (found other coverage)</b>	0%	<1%	<1%	< 1%	<1%	<1%
<b>Coverage A Exposure Removed from Citizens</b>	\$5.8M	\$3.1M	\$1.4M	\$2.0M	\$4.2M	\$4.0M