

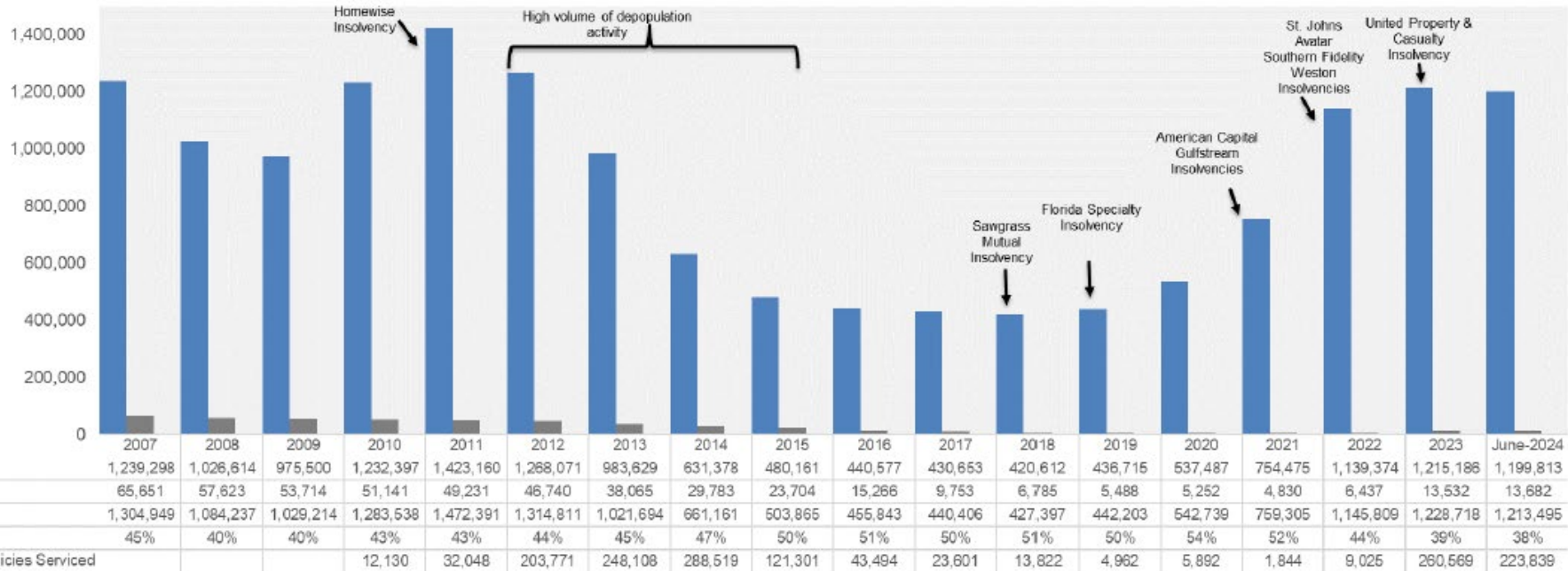
Underwriting Market Update

September 18, 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.

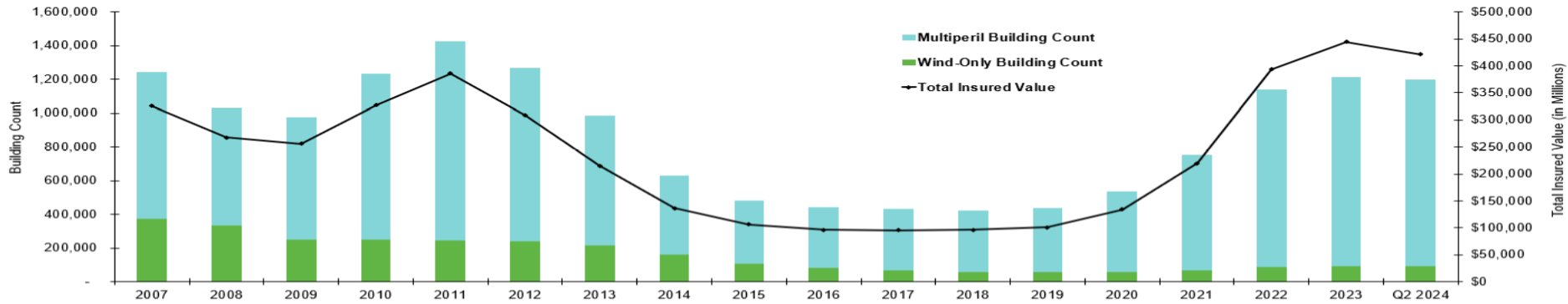
Personal Lines



Building Count and Total Insured Value (TIV) Trends

Personal Lines by Multi Peril and Wind Only (Data as of June 30, 2024)

**Personal Lines - Multiperil/Wind-Only
Building Count and Total Insured Value (TIV) Trends
Data as of June 30, 2024**

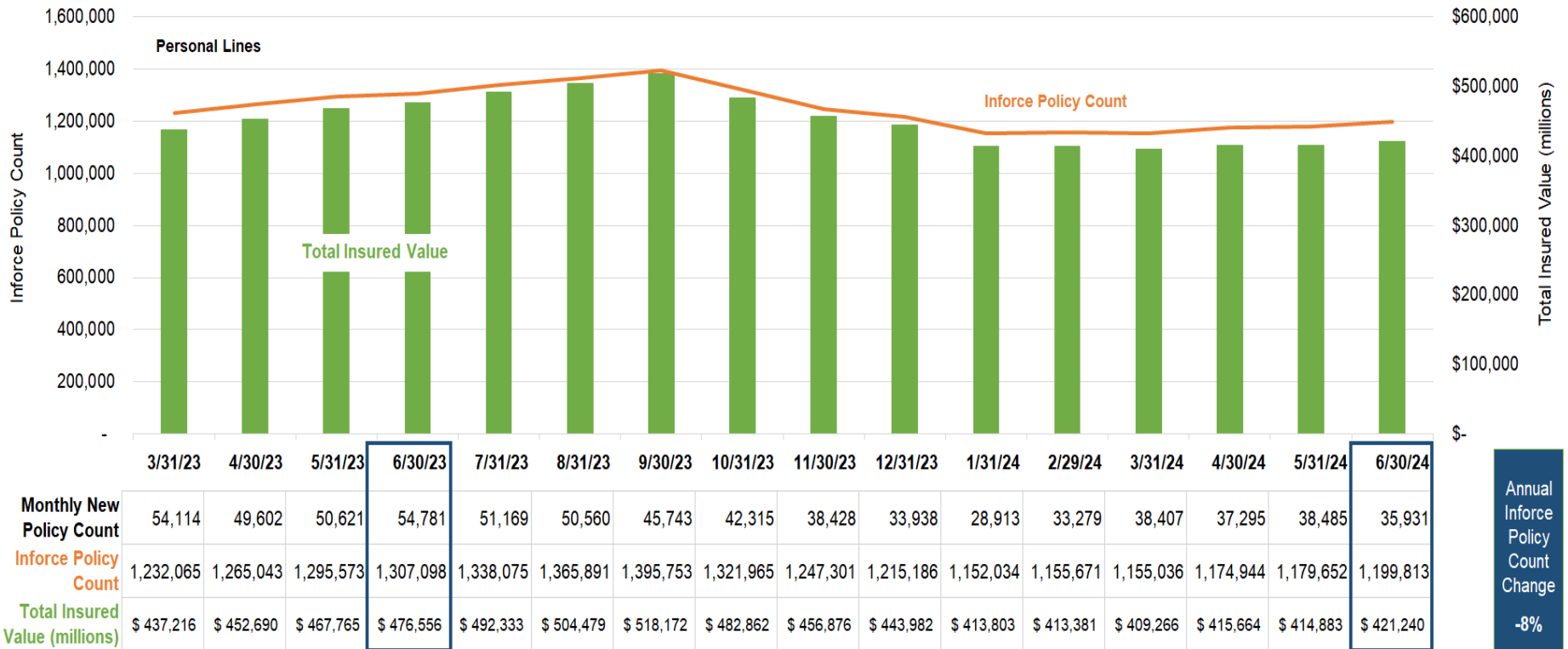


	Multiperil				Wind-Only				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	870,533	870,533	\$1,507	\$190,522	368,765	374,336	\$729	\$134,791	1,239,298	1,244,869	\$2,235	\$325,313
2008	697,139	697,139	\$1,051	\$142,319	329,475	334,846	\$561	\$125,437	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	\$1,486	\$256,193
2010	984,069	984,069	\$1,564	\$221,956	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	\$281,668	245,506	245,506	\$459	\$104,268	1,423,160	1,423,160	\$2,469	\$385,937
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	766,386	766,386	\$1,303	\$141,697	217,243	217,243	\$432	\$73,709	983,629	983,629	\$1,735	\$215,406
2014	469,646	469,646	\$797	\$83,385	161,732	161,732	\$308	\$52,739	631,378	631,378	\$1,105	\$136,124
2015	373,415	373,415	\$594	\$68,091	106,746	106,746	\$225	\$38,322	480,161	480,161	\$818	\$106,413
2016	357,207	357,207	\$570	\$66,943	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	\$95,561
2018	363,003	363,003	\$652	\$75,142	57,609	57,609	\$130	\$21,397	420,612	420,612	\$782	\$96,539
2019	380,495	380,495	\$683	\$79,613	56,220	56,220	\$130	\$21,481	436,715	436,715	\$813	\$101,093
2020	479,052	479,052	\$982	\$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
Q2 2024	1,109,291	1,109,291	\$3,014	\$377,878	90,522	90,522	\$321	\$43,362	1,199,813	1,199,813	\$3,334	\$421,240
% Change from 2023 to Q2 2024	-1.4%	-1.4%	-0.3%	-5.5%	0.2%	0.2%	5.7%	-1.7%	-1.3%	-1.3%	0.2%	-5.1%

Notes:

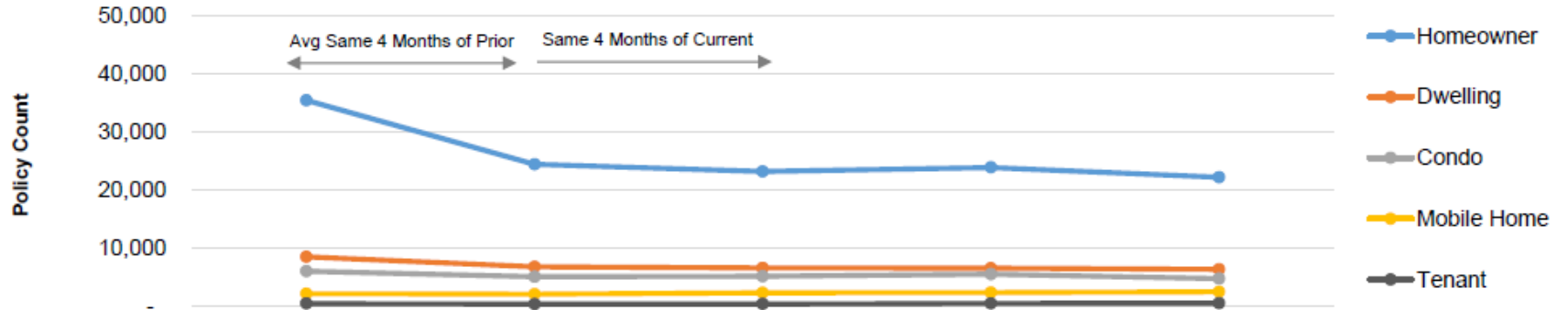
- 1) Total Insured Value for personal residential DP-1/MDP-1/MD-1 policies includes only Coverages A and C, which is the liability for these policy types as provided in the Rating Manual. All other personal residential policy forms include Coverages A, B, C and D.
- 2) Excludes takeout policies

Monthly Policy Data Residential Policy Types



Personal Residential Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

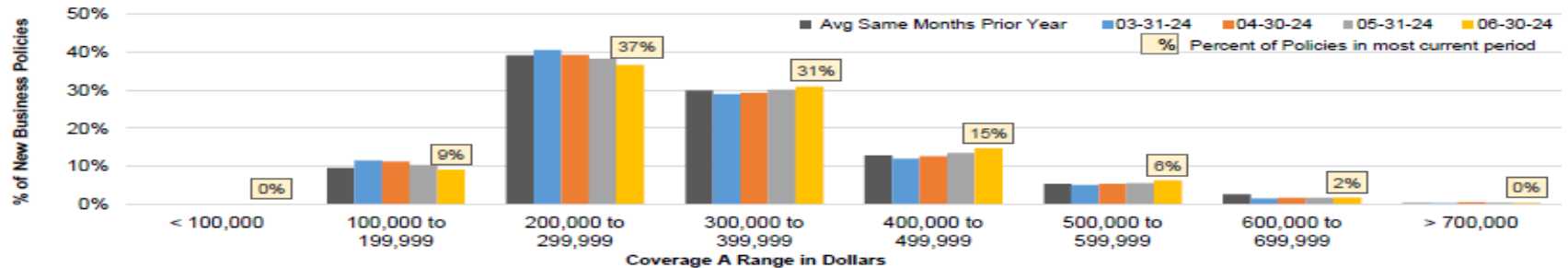
New Business Policy Count by Policy Type



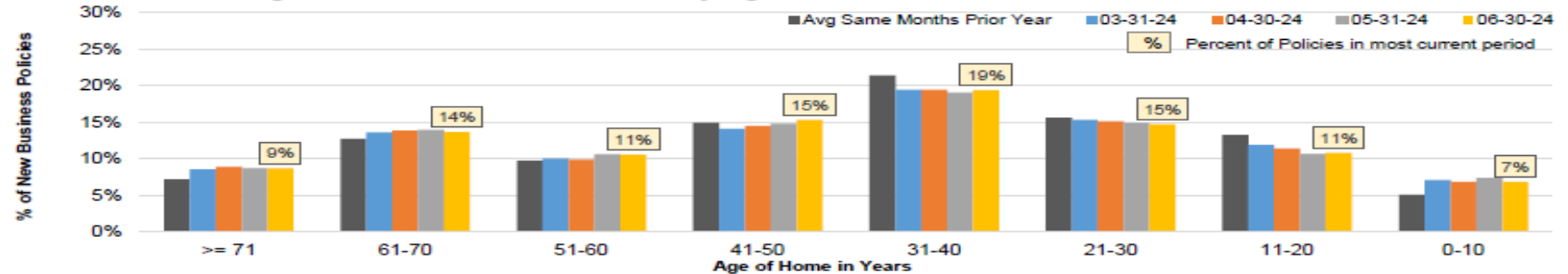
Policy Type	Avg Same Months Prior Year	03-31-24	04-30-24	05-31-24	06-30-24	% Change 4 Mo Avg Prior to 4 Mo Avg Current
Homeowner	35,396	24,367	23,139	23,839	22,128	-34%
Dwelling	8,434	6,727	6,532	6,477	6,285	-23%
Condo	5,954	5,012	5,070	5,458	4,690	-15%
Mobile Home	2,100	1,995	2,243	2,298	2,397	6%
Tenant	396	306	311	413	431	-8%
Total	52,280	38,407	37,295	38,485	35,931	-28%

Personal Residential Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

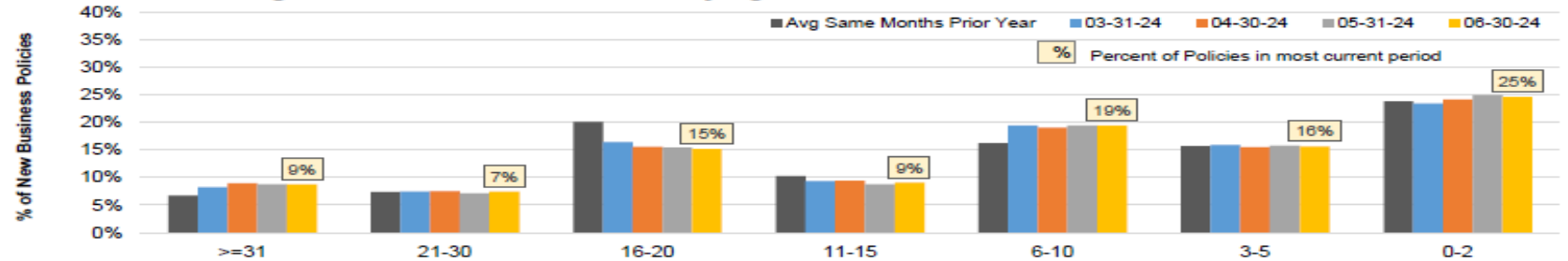
Homeowner/Dwelling New Business % of Policies by Coverage A Range



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

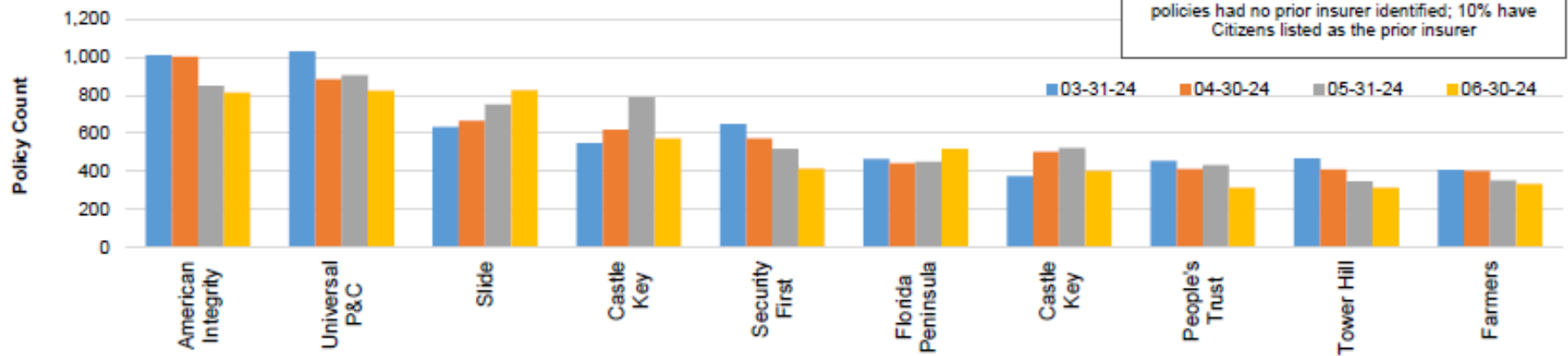


Homeowner/Dwelling New Business % of Policies by Age of Roof



Personal Residential Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

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



Notes:

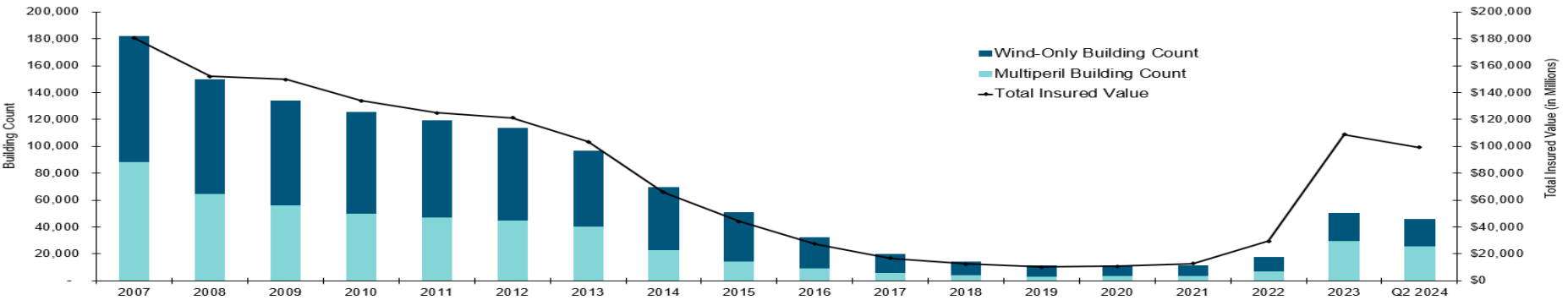
1. New Business Written is the count of new bound submissions at the month end snapshot
2. Policy types are defined as follows:
 - Homeowner - HO-3, HO-8, HW-2
 - Dwelling - DP-1 D, DP-3 D, DW-2
 - Condo - HO-6, HW-6, DP-1 C, DP-3 C
 - Mobile Home - MHO-3, MDP-1, MW-2, MD-1
 - Tenant - HO-4, HW-4, MHO-4, DP-1 T, DP-3 T
3. 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
4. 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.
5. 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 June 30, 2024)

Commercial Lines - Multiperil/Wind-Only
Building Count and Total Insured Value (TIV) Trends
 Data as of June 30, 2024



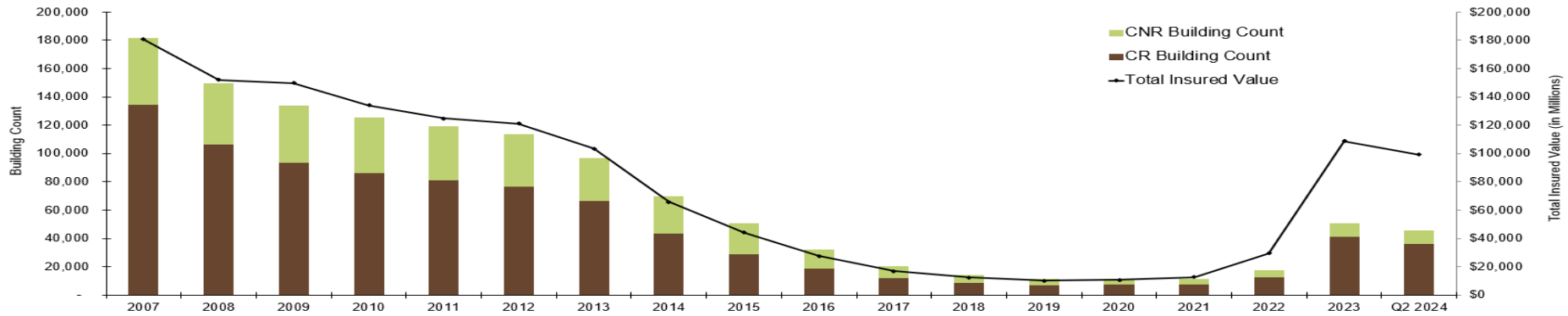
	Multiperil				Wind-Only				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	11,161	88,523	\$519	\$76,304	54,490	93,406	\$455	\$104,265	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	9,461	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	9,098	\$46	\$10,618	12,950	23,059	\$104	\$16,860	15,266	32,157	\$150	\$27,478
2017	1,587	5,817	\$26	\$6,276	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	4,594	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
Q2 2024	5,209	25,611	\$293	\$42,106	8,473	20,315	\$610	\$57,032	13,682	45,926	\$903	\$99,138
% Change from 2023 to Q2 2024	5.5%	-13.4%	-9.1%	-8.8%	-1.4%	-3.7%	0.1%	-8.9%	1.1%	-9.3%	-3.1%	-8.9%

- 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 (CNRW) 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 June 30, 2024)

**Commercial Lines - Residential/Non-Residential
Building Count and Total Insured Value (TIV) Trends
Data as of June 30, 2024**

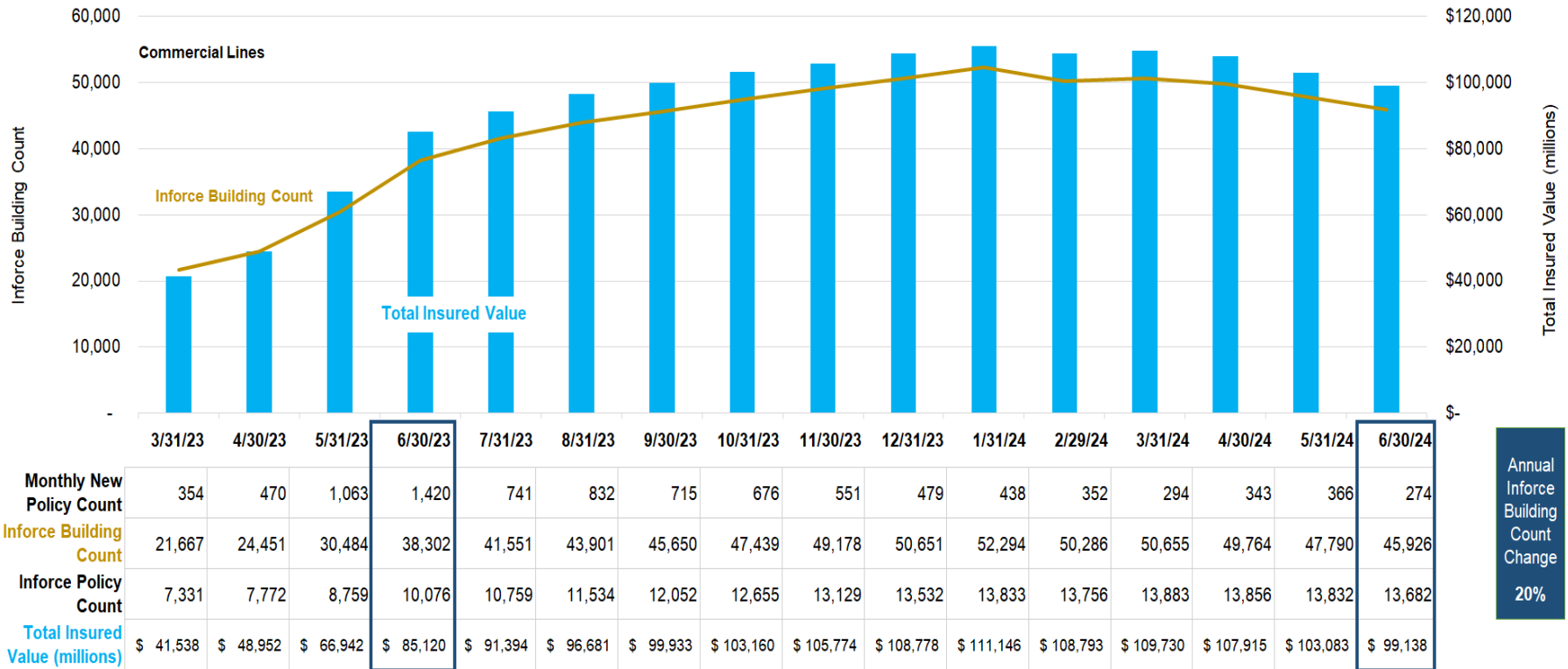


	Commercial Residential				Commercial Non-Residential				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	28,504	134,260	\$869	\$159,885	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	\$102,653	5,878	9,346	\$84	\$6,125	13,532	50,651	\$932	\$108,778
Q2 2024	7,307	35,914	\$812	\$92,566	6,375	10,012	\$91	\$6,572	13,682	45,926	\$903	\$99,138
% Change from 2023 to Q2 2024	-4.5%	-13.1%	-4.2%	-9.8%	8.5%	7.1%	8.4%	7.3%	1.1%	-9.3%	-3.1%	-8.9%

Notes:

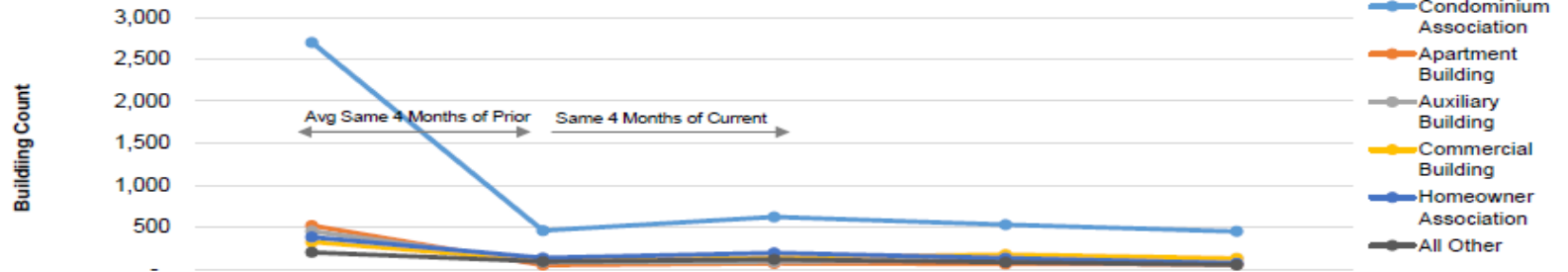
- 1) Commercial policy forms include building coverage, other structure coverage, and business personal property. Commercial non-residential multi-peril policies no longer include business income/extra expense beginning with June 2012 renewals and May 2012 new business.
- 2) Excludes takeout policies
- 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 inforce as of 12/31/09. The commercial non-residential multi-peril program was introduced in November 2008.

Monthly Policy Data Commercial Policy Types









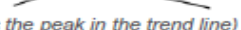
Commercial Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

New Business Building Count by Policy Type



Policy Type	Avg Same Months Prior Year	03-31-24	04-30-24	05-31-24	06-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
Condominium Association	2,700	462	623	531	453	(2,183)
Apartment Building	521	52	71	63	61	(460)
Auxiliary Building	455	86	90	113	128	(350)
Commercial Building	327	104	142	178	131	(188)
Homeowner Association	385	137	197	135	72	(250)
All Other	203	94	118	84	53	(116)
Total	4,590	935	1,241	1,104	898	(3,546)

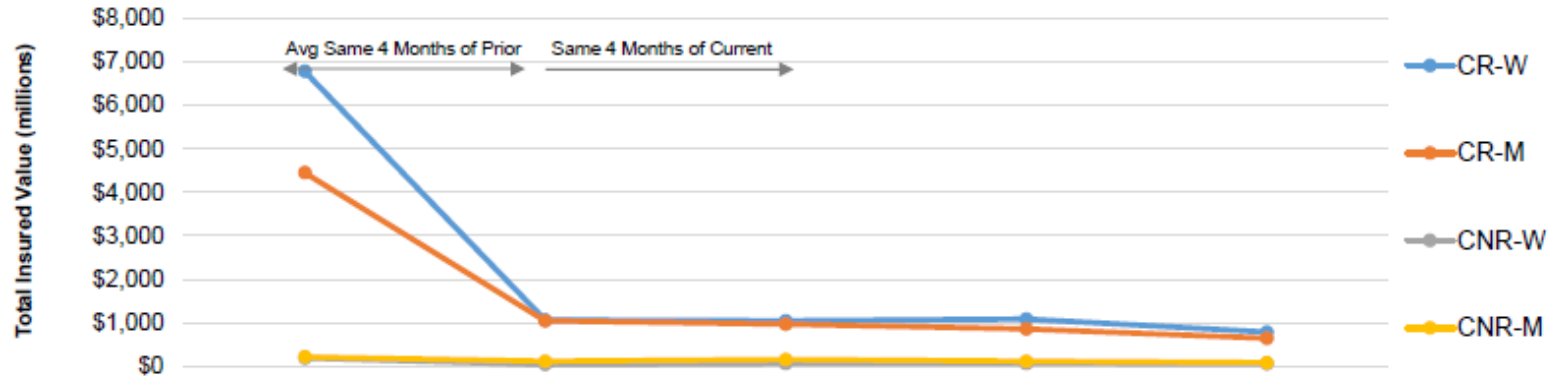
New Business Building Count by Geographic Region

County/Regions	Avg Same Months Prior Year	03-31-24	04-30-24	05-31-24	06-30-24	Current Four Month Trend
Southeast Coast	2,315	431	505	478	481	
Tampa Bay Area	569	101	233	244	89	
North/Central East Coast	670	71	133	146	97	
Southwest Coast	615	212	206	108	131	
SOLO	99	33	83	36	43	
All Other	324	87	81	92	57	
Total	4,590	935	1,241	1,104	898	

(red dot indicates the peak in the trend line)

Commercial Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

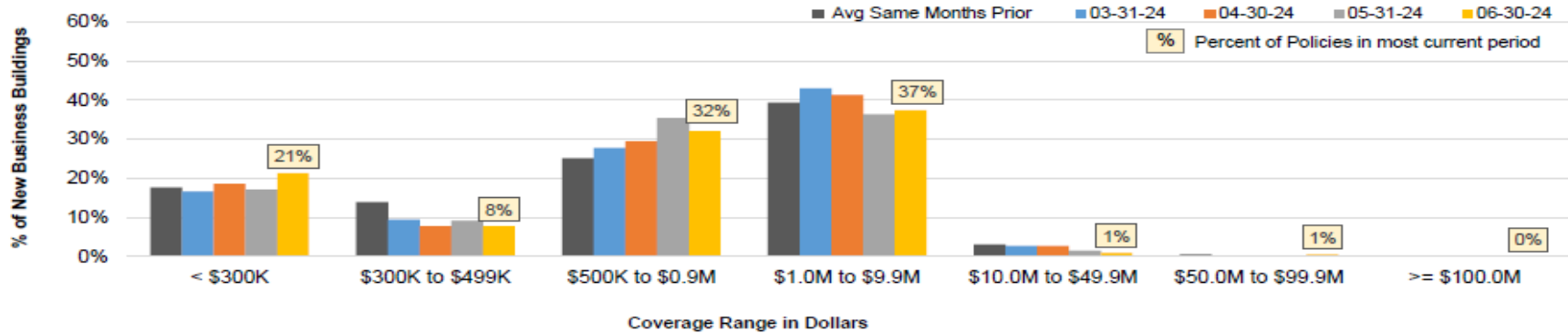
New Business Total Insured Value (\$000,000) by Product



Product Type	Avg Same Months Prior Year	03-31-24	04-30-24	05-31-24	06-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
CR-W	\$6,791	\$1,057	\$1,039	\$1,077	\$783	(\$5,802)
CR-M	\$4,457	\$1,041	\$961	\$849	\$640	(\$3,585)
CNR-W	\$183	\$36	\$58	\$60	\$49	(\$132)
CNR-M	\$212	\$112	\$152	\$108	\$80	(\$99)
Total	\$11,644	\$2,246	\$2,210	\$2,095	\$1,552	(\$9,618)

Commercial Policy Types (Mar '24 to Jun '24 Average Prior vs. Current)

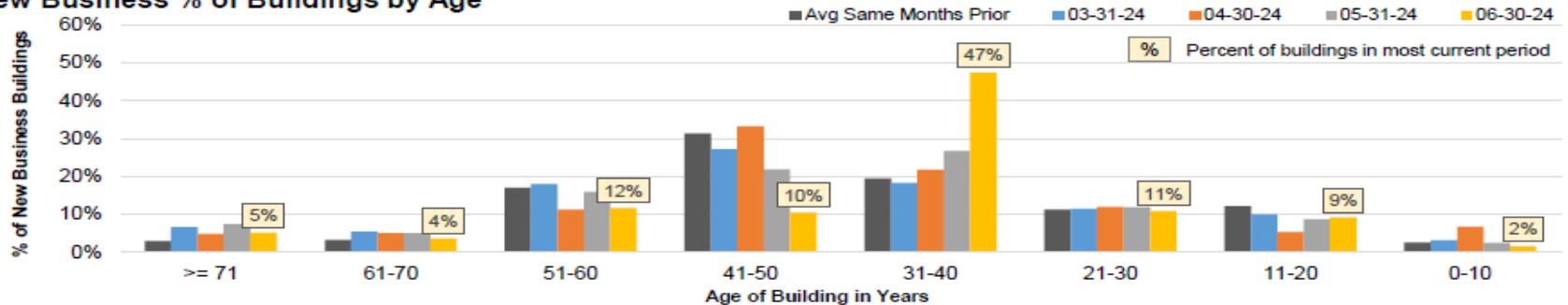
New Business % of Buildings by Coverage Range



New Business A-Rated Building Count

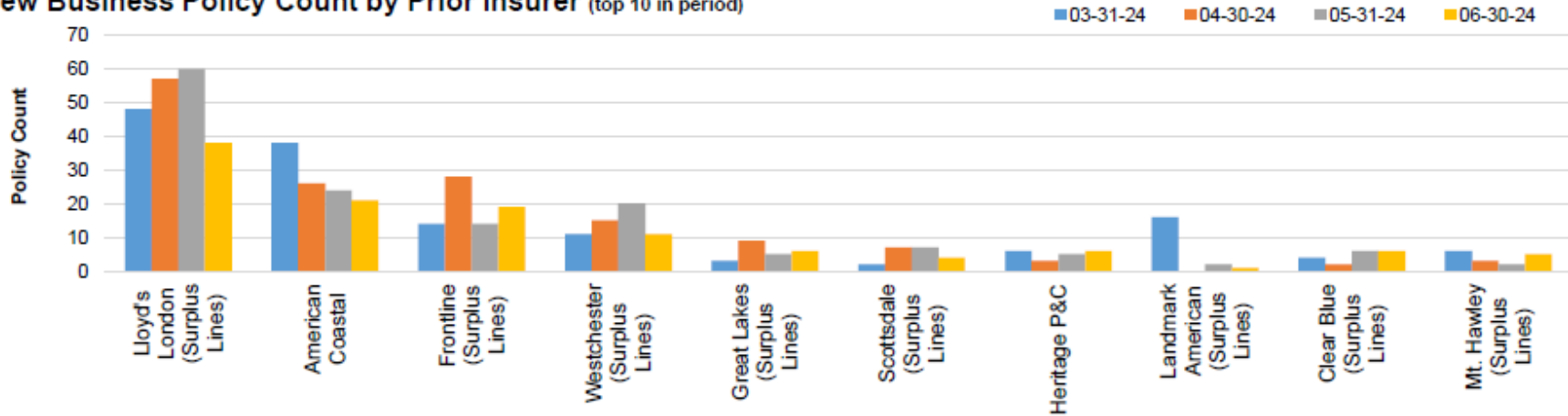
	Avg Same Months Prior Year	03-31-24	04-30-24	05-31-24	06-30-24	4 Mo Avg Current minus 4 Mo Avg Prior
CR-M	39	10	12	6	0	(32)
CR-W	135	19	24	15	13	(117)
Total	174	29	36	21	13	(149)

New Business % of Buildings by Age



Commercial Policy Types (Mar '24 to Jun '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.