



# 2025 Operating Budget

## Financial Schedules & Supporting Information

**Board of Governors Meeting**

**December 4, 2024**

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## **Board of Governors**

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**Carlos Beruff, Chair**

**M. Scott Thomas, Vice Chair**

**Josh Becksmith**

**Jason Butts**

**LeAnna Cumber**

**Erin Knight**

**Charlie Lydecker**

**Jamie Shelton**

**Robert A. Spottswood**



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# 2025 Operating Budget

Executive Summary

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Through the end of the 2024 fiscal year, Citizens is anticipating an unprecedented level of depopulation, with current year-end projections reflecting almost 500,000 policies removed. Legislative reforms, an increase in capital supporting both new market entrants and revenue growth of established carriers, and targeted efforts to reduce Citizens' state-wide footprint have all contributed to the increased stabilization and recovery of the Florida insurance market. As Florida's insurer of last resort, it remains critical that Citizens' continue to focus on reducing its insured exposure while also ensuring high service standards and claims response efforts

In 2025, Citizens is forecasting a reduction of insured policies by approximately 137,000 with a 2025 year-end estimate of 771,000 policies insured. This is possible because of decreases in both new and renewal business, and continued depopulation activity. While policies removed through depopulation reduce Citizens' insured exposure, Citizens continues to service these policies until policy expiration, which extends 3-12 months beyond the date policies were removed. During 2024, on average Citizens serviced more than 270,000 of these policies per month. Consequently, while Citizens insured on average 1.2 million policies during 2024, it serviced 1.4 million policies. At the end of 2024, Citizens projects that it will still be servicing 1.3 million policies. Although the number of policies serviced is expected to decline in 2025, the average number of policies Citizens anticipates servicing in 2025 will exceed 1.1 million. Citizens' budget must consider the resources needed to service all of these policies.

Furthermore, 2024 also saw an increase in hurricane activity, during which two major storms, Helene and Milton, made landfall in Florida, which necessitated an immediate and significant need for additional claims-related resources. The need for these resources will continue into 2025, and likely beyond, as claims from these two storms will be reported through the latter part of 2025. Fortunately, recent legislative reforms eliminating one-way attorney fees and assignment of benefits are expected to reduce overall loss costs and therefore the 2025 loss and loss adjustment expense ratios reflect a continued decline in litigation.

As outlined in the Enterprise Strategic Plan, three strategic imperatives were established which will continue to guide Citizens' operational focus:

**Strategic Imperative 1 – Depopulation**

- Promote depopulation and optimize access to private-market coverage for Citizens' applicants and policyholders.

**Strategic Imperative 2 – Customer Experience**

- Understand and enhance the customer experience by soliciting feedback, gauging satisfaction, and optimizing service capabilities and touchpoints.

**Strategic Imperative 3 – Emergency Assessments**

- Reduce or eliminate the risk of emergency assessments for Citizens' policyholders and all potentially impacted Florida policyholders.

As we close the 2024 year with remarkable and measurable success, we look forward to a new year of serving our policyholders and the citizens of Florida.

Yours respectfully,



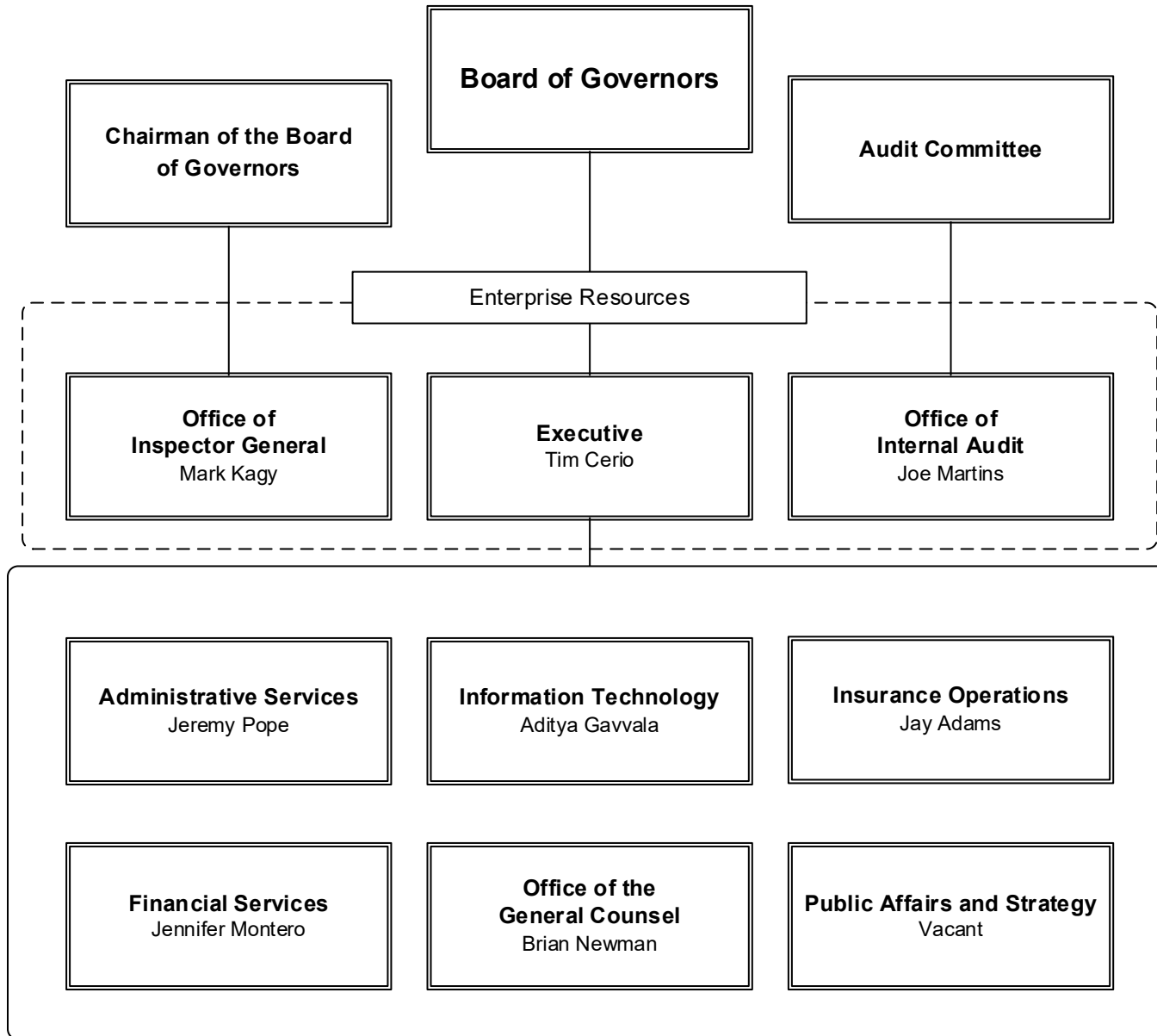
Timothy M. Cerio  
*President/Chief Executive Officer and Executive Director*



Jennifer Montero  
*Chief Financial Officer*

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# 2025 Operating Budget

Budget Assumptions

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<b>I</b>	<b>Policies</b>	<b>2025 Budget</b>	<b>2024 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>
<b>A</b>	Policies In-Force (PIF)	770,819	907,286	(136,467)	(15.0%)
<b>B</b>	Policies Assumed Through Depopulation	296,024	490,467	(194,443)	(39.6%)
<b>C</b>	Total Exposure	\$326,383,870,043	\$386,910,360,176	\$ (60,526,490,133)	(15.6%)
<b>D</b>	Written Premium	\$ 3,725,692,643	\$ 4,649,151,006	\$ (923,458,363)	(19.9%)
<b>II</b>	<b>Ceded Premiums</b>	<b>2025 Budget</b>	<b>2024 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>
<b>A</b>	Depopulation	\$ (673,152,030)	\$ (1,074,111,144)	\$ (400,959,115)	(37.3%)
<b>B</b>	Florida Hurricane Catastrophe Fund - Mandatory Layer only	\$ (326,022,510)	\$ (406,542,865)	\$ (80,520,355)	(19.8%)
<b>C</b>	Private Reinsurance	\$ (650,000,000)	\$ (477,765,533)	\$ 172,234,467	36.0%
<b>III</b>	<b>Operating Ratios</b>	<b>2025 Budget</b>	<b>2024 Projection</b>	<b>Change</b>	
<b>A</b>	Incurred Loss and LAE Ratio (Net of Depopulation)	35.0%	37.9%	(2.9%)	
<b>B</b>	Underwriting and Policy Acquisition Costs	11.2%	10.9%	0.3%	
<b>C</b>	Administrative Costs	5.4%	4.0%	1.4%	
<b>D</b>	Expense Ratio	16.6%	14.9%	1.7%	

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# 2025 Operating Budget

Budgeted Statements of Operations

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**2025 Operating Budget**  
**Citizens Property Insurance Corporation**

**Budgeted Statements of Operations**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Premiums</b>										
Premiums Written - Direct	\$3,725,692,643	\$4,649,151,006	\$(923,458,363)	19.9%	\$7,113,793,719	\$(3,388,101,076)	47.6%	\$5,070,988,859	\$(1,345,296,216)	26.5%
Change in Direct UPR	434,465,068	278,649,636	155,815,433	55.9%	(809,921,764)	1,244,386,832	153.6%	(852,862,024)	1,287,327,093	150.9%
Premiums Ceded (FHCF)	(326,022,511)	(406,542,865)	80,520,355	19.8%	(497,606,554)	171,584,044	34.5%	(479,461,603)	153,439,092	32.0%
Premiums Ceded (Private)	(650,000,000)	(477,765,533)	(172,234,467)	36.0%	(700,000,000)	50,000,000	7.1%	(695,512,093)	45,512,093	6.5%
Premiums Ceded (Depop)	(673,152,030)	(1,074,111,144)	400,959,115	37.3%	(809,291,107)	136,139,078	16.8%	(588,341,223)	(84,810,807)	14.4%
Change in Ceded UPR (Depop)	(216,822,568)	142,937,916	(359,760,484)	251.7%	(310,101,252)	93,278,684	30.1%	426,595,536	(643,418,103)	150.8%
<b>Net Premiums Earned</b>	<b>\$2,294,160,604</b>	<b>\$3,112,319,015</b>	<b>\$(818,158,412)</b>	<b>26.3%</b>	<b>\$3,986,873,042</b>	<b>\$(1,692,712,438)</b>	<b>42.5%</b>	<b>\$2,881,407,452</b>	<b>\$(587,246,849)</b>	<b>20.4%</b>
<b>Underwriting Expenses</b>										
Losses and LAE Incurred	\$1,144,018,496	\$4,946,880,889	\$(3,802,862,393)	76.9%	\$1,954,031,038	\$(810,012,542)	41.5%	\$1,715,205,187	\$(571,186,691)	33.3%
Producer Commissions	302,110,256	380,422,532	(78,312,276)	20.6%	594,013,303	(291,903,047)	49.1%	400,154,727	(98,044,470)	24.5%
Taxes and Assessments	55,200,752	70,151,817	(14,951,065)	21.3%	123,038,687	(67,837,935)	55.1%	77,963,450	(22,762,698)	29.2%
Administrative Expenses	202,350,854	184,057,485	18,293,369	9.9%	205,428,891	(3,078,037)	1.5%	163,855,409	38,495,445	23.5%
Other Underwriting Expenses	58,318,148	57,302,377	1,015,770	1.8%	64,830,953	(6,512,806)	10.0%	57,715,998	602,150	1.0%
<b>Total Underwriting</b>	<b>\$1,761,998,506</b>	<b>\$5,638,815,100</b>	<b>\$(3,876,816,594)</b>	<b>68.8%</b>	<b>\$2,941,342,872</b>	<b>\$(1,179,344,366)</b>	<b>40.1%</b>	<b>\$2,414,894,771</b>	<b>\$(652,896,265)</b>	<b>27.0%</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$532,162,097</b>	<b>\$(2,526,496,085)</b>	<b>\$3,058,658,182</b>	<b>121.1%</b>	<b>\$1,045,530,169</b>	<b>\$(513,368,072)</b>	<b>49.1%</b>	<b>\$466,512,681</b>	<b>\$65,649,416</b>	<b>14.1%</b>
<b>Other Income (Expense)</b>										
Investment Income - Net	\$316,000,000	\$371,000,000	\$(55,000,000)	14.8%	\$422,181,342	\$(106,181,342)	25.2%	\$285,784,967	\$30,215,033	10.6%
Interest Expense - Net	-	(1,222,222)	1,222,222	100.0%	(1,236,111)	1,236,111	100.0%	(9,842,408)	9,842,408	100.0%
Other Income and Expenses	4,641,202	6,558,612	(1,917,410)	29.2%	11,346,276	(6,705,074)	59.1%	3,966,752	674,450	17.0%
<b>Total Other Income (Expense)</b>	<b>\$320,641,202</b>	<b>\$376,336,390</b>	<b>\$(55,695,188)</b>	<b>14.8%</b>	<b>\$432,291,508</b>	<b>\$(111,650,305)</b>	<b>25.8%</b>	<b>\$279,909,311</b>	<b>\$40,731,891</b>	<b>14.6%</b>
<b>Net Income (Loss)</b>	<b>\$852,803,300</b>	<b>\$(2,150,159,695)</b>	<b>\$3,002,962,995</b>	<b>139.7%</b>	<b>\$1,477,821,677</b>	<b>\$(625,018,377)</b>	<b>42.3%</b>	<b>\$746,421,992</b>	<b>\$106,381,307</b>	<b>14.3%</b>
<b>Policies In-Force</b>	<b>770,819</b>	<b>907,286</b>	<b>(136,467)</b>	<b>15.0%</b>	<b>1,239,892</b>	<b>(469,073)</b>	<b>37.8%</b>	<b>1,228,718</b>	<b>(457,899)</b>	<b>37.3%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

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# 2025 Operating Budget

Administrative Expenses

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**2025 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses by Division**

Expense Category	Total CPIC	Public Affairs and Strategy	Administrative Services	Insurance Operations	Enterprise Resources	Financial Services	Office of the General Counsel	Information Technology
Salaries	\$147,400,127	\$2,776,452	\$30,380,383	\$60,874,927	\$6,693,537	\$13,716,828	\$9,908,724	\$23,049,276
Employee Benefits	45,533,229	914,089	11,228,369	19,262,173	1,307,575	3,715,268	2,525,796	6,579,959
Payroll Taxes	12,973,193	247,096	2,708,200	5,486,271	447,118	1,179,242	858,129	2,047,138
Contingent Staffing	97,367,519	-	542,036	92,738,170	-	87,577	417,964	3,581,772
Training	1,123,533	7,000	436,824	206,710	80,600	152,211	94,399	145,790
Recruiting	656,188	-	656,188	-	-	-	-	-
Printing	147,797	18,500	55,835	50,020	1,900	20,646	896	-
Operating Supplies	264,098	5,000	177,074	43,808	6,640	13,806	10,720	7,050
Subscriptions & Dues	2,847,631	47,925	349,007	1,670,260	184,323	173,072	266,299	156,745
Postage	623,422	-	615,820	2,712	390	-	-	4,500
Telecommunications	2,860,400	-	-	-	-	-	-	2,860,400
Legal	1,622,000	-	-	453,000	65,000	-	1,104,000	-
Insurance	912,426	-	-	-	-	-	912,426	-
Travel & Meals	1,913,950	28,611	293,304	709,932	266,145	216,752	217,516	181,691
Professional Services	20,122,982	551,800	7,654,871	2,942,000	380,000	2,912,930	335,805	5,345,575
Miscellaneous	-	-	-	-	-	-	-	-
Rent	6,983,465	-	5,040,163	-	-	5,304	12,000	1,925,998
Depreciation	328,110	-	124,112	-	-	17,421	-	186,577
Producer Fees	(1,360,229)	-	(1,360,229)	-	-	-	-	-
Operations & Maintenance	9,514,586	-	9,052,013	114,488	-	2,400	68,685	277,000
Bank Charges	600,000	-	84,000	-	-	516,000	-	-
Software Maint & Licensing	30,544,211	78,070	4,689,466	9,145,493	301,125	2,112,380	416,811	13,800,866
Computer Hardware	5,519,191	-	-	-	-	56,892	20,000	5,442,299
FMAP Funding	(234,414)	-	(215,814)	-	-	(18,600)	-	-
<b>Total Administrative Expenses</b>	<b>\$388,263,415</b>	<b>\$4,674,543</b>	<b>\$72,511,622</b>	<b>\$193,699,963</b>	<b>\$9,734,353</b>	<b>\$24,880,127</b>	<b>\$17,170,170</b>	<b>\$65,592,636</b>
ULAE Expense Allocation	(185,912,561)	-	(3,746,394)	(168,958,970)	-	(102,960)	(6,950,029)	(6,154,208)
Other Underwriting Expenses	58,318,148	-	7,314,766	37,537,881	-	13,465,500	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$260,669,001</b>	<b>\$4,674,543</b>	<b>\$76,079,994</b>	<b>\$62,278,874</b>	<b>\$9,734,353</b>	<b>\$38,242,667</b>	<b>\$10,220,141</b>	<b>\$59,438,429</b>

Expense Category	Total CPIC	Normal Operating	Enterprise Portfolio Initiatives	Centerpoint - ERP	Customer Relationship Management	Citizens Business Insurance Suite	Identity and Access Management	Unified Communication as a Service (UCaaS)	Enterprise Litigation Management Solution	Citizens Eligibility Reimagined	Holistic Inspections Program	Real Estate Strategy	Capacity Planning Tool	CAIS & GAM Digital Transformation	Solicitation Management Solution
Salaries	\$147,400,127	\$147,400,127	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	45,533,229	45,533,229	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes	12,973,193	12,973,193	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Staffing	97,367,519	97,367,519	-	-	-	-	-	-	-	-	-	-	-	-	-
Training	1,123,533	1,123,533	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruiting	656,188	656,188	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing	147,797	147,797	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Supplies	264,098	259,098	-	-	-	-	-	-	-	-	-	5,000	-	-	-
Subscriptions & Dues	2,847,631	2,842,831	4,800	-	-	-	-	-	-	-	-	-	-	-	-
Postage	623,422	623,422	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	2,860,400	2,860,400	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	1,622,000	1,622,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	912,426	912,426	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel & Meals	1,913,950	1,913,950	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	20,122,982	7,757,221	447,500	-	-	1,849,000	1,003,075	-	1,290,000	5,540,186	-	711,000	175,000	1,200,000	150,000
Rent	6,983,465	6,983,465	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	328,110	328,110	-	-	-	-	-	-	-	-	-	-	-	-	-
Producer Fees	(1,360,229)	(1,360,229)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	9,514,586	3,146,086	-	-	-	-	-	-	-	-	-	6,368,500	-	-	-
Bank Charges	600,000	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	30,544,211	22,646,816	1,714,702	407,203	329,983	4,128,758	-	-	1,100,000	-	-	-	146,750	-	70,000
Computer Hardware	5,519,191	1,157,431	-	-	-	-	-	15,000	-	-	-	4,346,760	-	-	-
FMAP Funding	(234,414)	(234,414)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Administrative Expenses</b>	<b>\$388,263,415</b>	<b>\$357,260,198</b>	<b>\$2,167,002</b>	<b>\$407,203</b>	<b>\$329,983</b>	<b>\$5,977,758</b>	<b>\$1,003,075</b>	<b>\$15,000</b>	<b>\$2,390,000</b>	<b>\$5,540,186</b>	<b>-</b>	<b>\$11,431,260</b>	<b>\$321,750</b>	<b>\$1,200,000</b>	<b>\$220,000</b>
ULAE Expense Allocation	(185,912,561)	(185,912,561)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Underwriting Expenses	58,318,148	32,441,047	-	-	-	-	-	-	-	-	25,877,100	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$260,669,001</b>	<b>\$203,788,684</b>	<b>\$2,167,002</b>	<b>\$407,203</b>	<b>\$329,983</b>	<b>\$5,977,758</b>	<b>\$1,003,075</b>	<b>\$15,000</b>	<b>\$2,390,000</b>	<b>\$5,540,186</b>	<b>\$25,877,100</b>	<b>\$11,431,260</b>	<b>\$321,750</b>	<b>\$1,200,000</b>	<b>\$220,000</b>

Total CPIC	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$147,400,127	\$141,318,007	\$6,082,120	4.3%	\$149,262,760	(1,862,633)	1.2%	\$133,438,745	\$13,961,382	10.5%
<b>Employee Benefits</b>	45,533,229	38,434,097	7,099,133	18.5%	44,930,177	603,052	1.3%	36,922,374	8,610,855	23.3%
<b>Payroll Taxes</b>	12,973,193	10,794,100	2,179,092	20.2%	12,026,811	946,381	7.9%	9,755,633	3,217,559	33.0%
<b>Contingent Staffing</b>	97,367,519	115,861,690	(18,494,172)	16.0%	118,462,579	(21,095,060)	17.8%	175,793,394	(78,425,875)	44.6%
<b>Training</b>	1,123,533	872,320	251,213	28.8%	1,177,484	(53,951)	4.6%	677,115	446,418	65.9%
<b>Recruiting</b>	656,188	442,159	214,029	48.4%	506,929	149,259	29.4%	453,034	203,154	44.8%
<b>Printing</b>	147,797	101,906	45,891	45.0%	121,389	26,408	21.8%	84,003	63,794	75.9%
<b>Operating Supplies</b>	264,098	192,411	71,687	37.3%	218,499	45,599	20.9%	143,876	120,222	83.6%
<b>Subscriptions &amp; Dues</b>	2,847,631	1,732,882	1,114,749	64.3%	2,336,485	511,146	21.9%	2,026,881	820,750	40.5%
<b>Postage</b>	623,422	601,999	21,423	3.6%	640,696	(17,274)	2.7%	648,706	(25,284)	3.9%
<b>Telecommunications</b>	2,860,400	3,668,287	(807,887)	22.0%	3,702,507	(842,107)	22.7%	2,794,849	65,551	2.3%
<b>Legal</b>	1,622,000	1,108,973	513,027	46.3%	1,418,000	204,000	14.4%	1,452,205	169,795	11.7%
<b>Insurance</b>	912,426	1,083,050	(170,625)	15.8%	1,155,197	(242,772)	21.0%	998,273	(85,847)	8.6%
<b>Travel &amp; Meals</b>	1,913,950	1,622,206	291,745	18.0%	1,778,444	135,507	7.6%	1,353,279	560,671	41.4%
<b>Professional Services</b>	20,122,982	18,557,078	1,565,903	8.4%	25,549,065	(5,426,084)	21.2%	10,933,568	9,189,413	84.0%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	6,983,465	6,419,797	563,668	8.8%	6,565,468	417,997	6.4%	5,803,680	1,179,785	20.3%
<b>Depreciation</b>	328,110	290,621	37,489	12.9%	631,977	(303,866)	48.1%	200,050	128,061	64.0%
<b>Producer Fees</b>	(1,360,229)	(1,323,071)	(37,158)	2.8%	(1,286,750)	(73,479)	5.7%	(1,156,656)	(203,572)	17.6%
<b>Operations &amp; Maintenance</b>	9,514,586	2,151,994	7,362,591	342.1%	2,545,814	6,968,772	273.7%	1,984,483	7,530,102	379.4%
<b>Bank Charges</b>	600,000	335,052	264,948	79.1%	528,989	71,011	13.4%	294,450	305,550	103.8%
<b>Software Maint &amp; Licensing</b>	30,544,211	30,189,625	354,586	1.2%	36,687,965	(6,143,753)	16.7%	23,107,232	7,436,979	32.2%
<b>Computer Hardware</b>	5,519,191	1,566,800	3,952,391	252.3%	1,610,314	3,908,877	242.7%	3,129,303	2,389,888	76.4%
<b>FMAP Funding</b>	(234,414)	(194,716)	(39,698)	20.4%	(255,611)	21,197	8.3%	(209,086)	(25,328)	12.1%
<b>Administrative Expenses</b>	388,263,415	375,827,269	12,436,146	3.3%	410,315,188	(22,051,774)	5.4%	410,629,393	(22,365,979)	5.4%
<b>ULAE Expense Allocation</b>	(185,912,561)	(191,769,784)	5,857,223	3.1%	(204,886,298)	18,973,737	9.3%	(246,773,984)	60,861,423	24.7%
<b>Other Underwriting Expenses</b>	58,318,148	57,302,378	1,015,770	1.8%	64,830,953	(6,512,806)	10.0%	57,715,998	602,150	1.0%
<b>Total Admin &amp; Other Expenses</b>	<b>\$260,669,001</b>	<b>\$241,359,862</b>	<b>\$19,309,139</b>	<b>8.0%</b>	<b>\$270,259,844</b>	<b>(9,590,842)</b>	<b>3.5%</b>	<b>\$221,571,407</b>	<b>\$39,097,594</b>	<b>17.6%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

**Public Affairs and Strategy**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
Salaries	\$2,776,452	\$2,755,189	\$21,263	0.8%	\$2,732,046	\$44,406	1.6%	\$2,586,991	\$189,461	7.3%
Employee Benefits	914,089	741,330	172,760	23.3%	858,590	55,500	6.5%	787,164	126,926	16.1%
Payroll Taxes	247,096	221,504	25,592	11.6%	232,115	14,980	6.5%	197,222	49,874	25.3%
Contingent Staffing	-	4,779	(4,779)	100.0%	-	-	-	-	-	-
Training	7,000	13,074	(6,074)	46.5%	27,190	(20,190)	74.3%	19,399	(12,399)	63.9%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	18,500	10,131	8,369	82.6%	15,000	3,500	23.3%	7,124	11,376	159.7%
Operating Supplies	5,000	3,469	1,531	44.2%	3,000	2,000	66.7%	1,968	3,032	154.1%
Subscriptions & Dues	47,925	26,371	21,554	81.7%	34,875	13,050	37.4%	28,126	19,799	70.4%
Postage	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	28,611	30,626	(2,015)	6.6%	28,611	-	-	21,083	7,528	35.7%
Professional Services	551,800	477,428	74,372	15.6%	592,604	(40,804)	6.9%	238,645	313,155	131.2%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	-	13	(13)	100.0%	3,000	(3,000)	100.0%	698	(698)	100.0%
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	78,070	53,463	24,607	46.0%	127,000	(48,930)	38.5%	32,025	46,045	143.8%
Computer Hardware	-	-	-	-	-	-	-	40	(40)	100.0%
FMAP Funding	-	-	-	-	-	-	-	-	-	-
<b>Administrative Expenses</b>	<b>4,674,543</b>	<b>4,337,375</b>	<b>337,168</b>	<b>7.8%</b>	<b>4,654,031</b>	<b>20,512</b>	<b>0.4%</b>	<b>3,920,485</b>	<b>754,059</b>	<b>19.2%</b>
ULAE Expense Allocation	-	-	-	-	-	-	-	(5,184)	5,184	100.0%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$4,674,543</b>	<b>\$4,337,375</b>	<b>\$337,168</b>	<b>7.8%</b>	<b>\$4,654,031</b>	<b>\$20,512</b>	<b>0.4%</b>	<b>\$3,915,300</b>	<b>\$759,243</b>	<b>19.4%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

**Administrative Services**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$30,380,383	\$29,436,845	\$943,538	3.2%	\$32,782,337	(2,401,954)	7.3%	\$27,452,089	\$2,928,295	10.7%
<b>Employee Benefits</b>	11,228,369	9,591,416	1,636,953	17.1%	11,546,261	(317,892)	2.8%	9,437,165	1,791,204	19.0%
<b>Payroll Taxes</b>	2,708,200	2,282,575	425,625	18.6%	2,701,985	6,215	0.2%	2,035,573	672,627	33.0%
<b>Contingent Staffing</b>	542,036	631,319	(89,283)	14.1%	705,450	(163,414)	23.2%	905,736	(363,700)	40.2%
<b>Training</b>	436,824	300,627	136,197	45.3%	381,626	55,198	14.5%	272,985	163,838	60.0%
<b>Recruiting</b>	656,188	447,478	208,709	46.6%	506,929	149,259	29.4%	453,034	203,154	44.8%
<b>Printing</b>	55,835	32,173	23,662	73.5%	31,600	24,235	76.7%	25,287	30,548	120.8%
<b>Operating Supplies</b>	177,074	119,486	57,588	48.2%	123,918	53,156	42.9%	86,837	90,237	103.9%
<b>Subscriptions &amp; Dues</b>	349,007	511,601	(162,594)	31.8%	411,637	(62,631)	15.2%	337,284	11,723	3.5%
<b>Postage</b>	615,820	598,336	17,484	2.9%	631,750	(15,930)	2.5%	648,019	(32,199)	5.0%
<b>Telecommunications</b>	-	(19)	19	100.0%	-	-	-	(3,773)	3,773	100.0%
<b>Legal</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>	-	(33)	33	100.0%	-	-	-	-	-	-
<b>Travel &amp; Meals</b>	293,304	251,753	41,551	16.5%	298,140	(4,836)	1.6%	200,939	92,365	46.0%
<b>Professional Services</b>	7,654,871	5,628,265	2,026,606	36.0%	6,328,408	1,326,463	21.0%	3,035,134	4,619,737	152.2%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	5,040,163	4,458,940	581,223	13.0%	4,525,366	514,797	11.4%	4,429,972	610,192	13.8%
<b>Depreciation</b>	124,112	40,903	83,209	203.4%	32,952	91,160	276.6%	59,312	64,801	109.3%
<b>Producer Fees</b>	(1,360,229)	(1,323,071)	(37,158)	2.8%	(1,286,750)	(73,479)	5.7%	(1,156,656)	(203,572)	17.6%
<b>Operations &amp; Maintenance</b>	9,052,013	1,381,281	7,670,732	555.3%	1,737,086	7,314,927	421.1%	1,313,408	7,738,605	589.2%
<b>Bank Charges</b>	84,000	-	84,000	-	-	84,000	-	-	84,000	-
<b>Software Maint &amp; Licensing</b>	4,689,466	4,738,669	(49,203)	1.0%	7,704,665	(3,015,199)	39.1%	2,412,346	2,277,120	94.4%
<b>Computer Hardware</b>	-	81	(81)	100.0%	-	-	-	-	-	-
<b>FMAP Funding</b>	(215,814)	(168,044)	(47,770)	28.4%	(236,811)	20,997	8.9%	(188,748)	(27,066)	14.3%
<b>Administrative Expenses</b>	<b>72,511,622</b>	<b>58,960,581</b>	<b>13,551,041</b>	<b>23.0%</b>	<b>68,926,549</b>	<b>3,585,073</b>	<b>5.2%</b>	<b>51,755,940</b>	<b>20,755,682</b>	<b>40.1%</b>
<b>ULAE Expense Allocation</b>	<b>(3,746,394)</b>	<b>(1,487,671)</b>	<b>(2,258,723)</b>	<b>151.8%</b>	<b>(1,562,688)</b>	<b>(2,183,707)</b>	<b>139.7%</b>	<b>(1,550,203)</b>	<b>(2,196,191)</b>	<b>141.7%</b>
<b>Other Underwriting Expenses</b>	<b>7,314,766</b>	<b>7,177,691</b>	<b>137,075</b>	<b>1.9%</b>	<b>8,221,926</b>	<b>(907,160)</b>	<b>11.0%</b>	<b>8,055,267</b>	<b>(740,501)</b>	<b>9.2%</b>
<b>Total Admin &amp; Other Expenses</b>	<b>\$76,079,994</b>	<b>\$64,650,601</b>	<b>\$11,429,393</b>	<b>17.7%</b>	<b>\$75,585,788</b>	<b>\$494,206</b>	<b>0.7%</b>	<b>\$58,261,005</b>	<b>\$17,818,990</b>	<b>30.6%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.



**2025 Operating Budget**  
Citizens Property Insurance Corporation

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Insurance Operations**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$60,874,927	\$58,896,265	\$1,978,662	3.4%	\$60,851,253	\$23,674	-	\$55,173,294	\$5,701,633	10.3%
<b>Employee Benefits</b>	19,262,173	16,454,501	2,807,672	17.1%	18,711,118	551,054	2.9%	15,896,786	3,365,387	21.2%
<b>Payroll Taxes</b>	5,486,271	4,614,943	871,328	18.9%	5,039,985	446,286	8.9%	4,101,978	1,384,293	33.7%
<b>Contingent Staffing</b>	92,738,170	110,843,695	(18,105,525)	16.3%	113,736,899	(20,998,729)	18.5%	169,729,328	(76,991,158)	45.4%
<b>Training</b>	206,710	156,098	50,612	32.4%	225,198	(18,488)	8.2%	93,214	113,496	121.8%
<b>Recruiting</b>	-	(5,320)	5,320	100.0%	-	-	-	-	-	-
<b>Printing</b>	50,020	37,985	12,035	31.7%	50,070	(50)	0.1%	17,708	32,312	182.5%
<b>Operating Supplies</b>	43,808	19,580	24,228	123.7%	24,980	18,828	75.4%	10,924	32,883	301.0%
<b>Subscriptions &amp; Dues</b>	1,670,260	547,984	1,122,276	204.8%	816,674	853,586	104.5%	883,054	787,206	89.1%
<b>Postage</b>	2,712	1,352	1,360	100.6%	3,156	(444)	14.1%	41	2,671	6,474.5%
<b>Telecommunications</b>	-	17	(17)	100.0%	-	-	-	-	-	-
<b>Legal</b>	453,000	39,990	413,010	1,032.8%	153,000	300,000	196.1%	642,498	(189,498)	29.5%
<b>Insurance</b>	-	-	-	-	-	-	-	-	-	-
<b>Travel &amp; Meals</b>	709,932	598,639	111,292	18.6%	665,102	44,830	6.7%	574,277	135,655	23.6%
<b>Professional Services</b>	2,942,000	2,025,770	916,230	45.2%	4,568,000	(1,626,000)	35.6%	1,315,146	1,626,854	123.7%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	-	-	-	-	-	-	-	-	-	-
<b>Depreciation</b>	-	-	-	-	-	-	-	-	-	-
<b>Producer Fees</b>	-	-	-	-	-	-	-	-	-	-
<b>Operations &amp; Maintenance</b>	114,488	56,844	57,644	101.4%	108,118	6,370	5.9%	132,974	(18,486)	13.9%
<b>Bank Charges</b>	-	-	-	-	-	-	-	-	-	-
<b>Software Maint &amp; Licensing</b>	9,145,493	7,932,404	1,213,089	15.3%	10,202,448	(1,056,955)	10.4%	5,412,534	3,732,960	69.0%
<b>Computer Hardware</b>	-	(137)	137	100.0%	-	-	-	137	(137)	100.0%
<b>FMAP Funding</b>	-	-	-	-	-	-	-	-	-	-
<b>Administrative Expenses</b>	193,699,963	202,220,610	(8,520,647)	4.2%	215,156,002	(21,456,039)	10.0%	253,983,892	(60,283,929)	23.7%
<b>ULAE Expense Allocation</b>	(168,958,970)	(178,782,658)	9,823,688	5.5%	(189,245,093)	20,286,123	10.7%	(233,471,656)	64,512,686	27.6%
<b>Other Underwriting Expenses</b>	37,537,881	34,879,495	2,658,387	7.6%	38,989,515	(1,451,634)	3.7%	32,588,441	4,949,440	15.2%
<b>Total Admin &amp; Other Expenses</b>	<b>\$62,278,874</b>	<b>\$58,317,447</b>	<b>\$3,961,428</b>	<b>6.8%</b>	<b>\$64,900,424</b>	<b>(2,621,550)</b>	<b>4.0%</b>	<b>\$53,100,677</b>	<b>\$9,178,197</b>	<b>17.3%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

**Enterprise Resources**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$6,693,537	\$6,636,546	\$56,991	0.9%	\$6,793,245	(99,708)	1.5%	\$6,190,990	\$502,547	8.1%
<b>Employee Benefits</b>	1,307,575	1,163,282	144,293	12.4%	1,398,310	(90,735)	6.5%	579,316	728,259	125.7%
<b>Payroll Taxes</b>	447,118	383,317	63,801	16.6%	403,589	43,528	10.8%	331,303	115,815	35.0%
<b>Contingent Staffing</b>	-	-	-	-	8,400	(8,400)	100.0%	-	-	-
<b>Training</b>	80,600	53,367	27,233	51.0%	78,200	2,400	3.1%	61,142	19,458	31.8%
<b>Recruiting</b>	-	-	-	-	-	-	-	-	-	-
<b>Printing</b>	1,900	2,423	(523)	21.6%	1,900	-	-	64	1,836	2,868.8%
<b>Operating Supplies</b>	6,640	5,282	1,358	25.7%	6,640	-	-	5,054	1,586	31.4%
<b>Subscriptions &amp; Dues</b>	184,323	165,518	18,805	11.4%	177,948	6,375	3.6%	152,798	31,525	20.6%
<b>Postage</b>	390	155	235	151.6%	390	-	-	38	352	925.0%
<b>Telecommunications</b>	-	72	(72)	100.0%	-	-	-	-	-	-
<b>Legal</b>	65,000	32,067	32,933	102.7%	65,000	-	-	1,649	63,351	3,841.8%
<b>Insurance</b>	-	-	-	-	-	-	-	-	-	-
<b>Travel &amp; Meals</b>	266,145	275,157	(9,012)	3.3%	264,107	2,038	0.8%	254,058	12,087	4.8%
<b>Professional Services</b>	380,000	270,212	109,788	40.6%	380,000	-	-	769,640	(389,640)	50.6%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	-	-	-	-	-	-	-	-	-	-
<b>Depreciation</b>	-	-	-	-	-	-	-	-	-	-
<b>Producer Fees</b>	-	-	-	-	-	-	-	-	-	-
<b>Operations &amp; Maintenance</b>	-	34,915	(34,915)	100.0%	-	-	-	59	(59)	100.0%
<b>Bank Charges</b>	-	-	-	-	-	-	-	-	-	-
<b>Software Maint &amp; Licensing</b>	301,125	352,822	(51,697)	14.7%	317,019	(15,894)	5.0%	258,243	42,882	16.6%
<b>Computer Hardware</b>	-	-	-	-	-	-	-	-	-	-
<b>FMAP Funding</b>	-	-	-	-	-	-	-	-	-	-
<b>Administrative Expenses</b>	9,734,353	9,375,136	359,217	3.8%	9,894,749	(160,396)	1.6%	8,604,354	1,129,999	13.1%
<b>ULAE Expense Allocation</b>	-	-	-	-	-	-	-	(1,878)	1,878	100.0%
<b>Other Underwriting Expenses</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$9,734,353</b>	<b>\$9,375,136</b>	<b>\$359,217</b>	<b>3.8%</b>	<b>\$9,894,749</b>	<b>(160,396)</b>	<b>1.6%</b>	<b>\$8,602,476</b>	<b>\$1,131,877</b>	<b>13.2%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

**2025 Operating Budget**  
Citizens Property Insurance Corporation

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Financial Services**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$13,716,828	\$12,957,742	\$759,085	5.9%	\$13,069,389	\$647,439	5.0%	\$11,920,665	\$1,796,163	15.1%
<b>Employee Benefits</b>	3,715,268	3,171,683	543,585	17.1%	3,490,892	224,376	6.4%	3,359,487	355,782	10.6%
<b>Payroll Taxes</b>	1,179,242	968,630	210,612	21.7%	1,021,843	157,399	15.4%	857,190	322,052	37.6%
<b>Contingent Staffing</b>	87,577	77,154	10,423	13.5%	48,384	39,193	81.0%	62,484	25,093	40.2%
<b>Training</b>	152,211	108,300	43,910	40.5%	150,605	1,606	1.1%	109,703	42,508	38.7%
<b>Recruiting</b>	-	-	-	-	-	-	-	-	-	-
<b>Printing</b>	20,646	18,686	1,960	10.5%	20,646	-	-	33,672	(13,026)	38.7%
<b>Operating Supplies</b>	13,806	20,013	(6,207)	31.0%	19,131	(5,325)	27.8%	29,773	(15,967)	53.6%
<b>Subscriptions &amp; Dues</b>	173,072	135,930	37,142	27.3%	412,658	(239,586)	58.1%	118,239	54,833	46.4%
<b>Postage</b>	-	5	(5)	100.0%	-	-	-	171	(171)	100.0%
<b>Telecommunications</b>	-	-	-	-	-	-	-	18	(18)	100.0%
<b>Legal</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>	-	-	-	-	-	-	-	-	-	-
<b>Travel &amp; Meals</b>	216,752	129,625	87,127	67.2%	209,358	7,394	3.5%	131,879	84,873	64.4%
<b>Professional Services</b>	2,912,930	2,603,471	309,459	11.9%	2,675,160	237,770	8.9%	1,938,316	974,614	50.3%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	5,304	5,138	166	3.2%	5,304	-	-	5,083	221	4.3%
<b>Depreciation</b>	17,421	21,020	(3,599)	17.1%	21,020	(3,599)	17.1%	21,020	(3,599)	17.1%
<b>Producer Fees</b>	-	-	-	-	-	-	-	-	-	-
<b>Operations &amp; Maintenance</b>	2,400	1,295	1,105	85.3%	2,400	-	-	18,945	(16,545)	87.3%
<b>Bank Charges</b>	516,000	335,052	180,948	54.0%	528,989	(12,989)	2.5%	294,450	221,550	75.2%
<b>Software Maint &amp; Licensing</b>	2,112,380	1,818,880	293,500	16.1%	2,340,033	(227,653)	9.7%	1,357,290	755,090	55.6%
<b>Computer Hardware</b>	56,892	26,012	30,880	118.7%	18,490	38,402	207.7%	19	56,873	296,212.5%
<b>FMAP Funding</b>	(18,600)	(18,600)	-	-	(3,600)	(15,000)	416.7%	(18,600)	-	-
<b>Administrative Expenses</b>	24,880,127	22,380,037	2,500,090	11.2%	24,030,701	849,427	3.5%	20,239,801	4,640,327	22.9%
<b>ULAE Expense Allocation</b>	(102,960)	(62,057)	(40,903)	65.9%	(174,566)	71,606	41.0%	(218,007)	115,047	52.8%
<b>Other Underwriting Expenses</b>	13,465,500	15,245,192	(1,779,692)	11.7%	17,619,512	(4,154,012)	23.6%	17,072,290	(3,606,790)	21.1%
<b>Total Admin &amp; Other Expenses</b>	<b>\$38,242,667</b>	<b>\$37,563,173</b>	<b>\$679,495</b>	<b>1.8%</b>	<b>\$41,475,646</b>	<b>(3,232,979)</b>	<b>7.8%</b>	<b>\$37,094,084</b>	<b>\$1,148,583</b>	<b>3.1%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

**Office of the General Counsel**

	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>Salaries</b>	\$9,908,724	\$8,632,017	\$1,276,707	14.8%	\$9,888,434	\$20,290	0.2%	\$7,940,265	\$1,968,460	24.8%
<b>Employee Benefits</b>	2,525,796	2,023,977	501,819	24.8%	2,542,555	(16,759)	0.7%	1,815,432	710,364	39.1%
<b>Payroll Taxes</b>	858,129	636,111	222,017	34.9%	770,092	88,037	11.4%	581,343	276,785	47.6%
<b>Contingent Staffing</b>	417,964	146,805	271,160	184.7%	582,816	(164,852)	28.3%	245,975	171,989	69.9%
<b>Training</b>	94,399	57,284	37,115	64.8%	88,585	5,814	6.6%	40,779	53,620	131.5%
<b>Recruiting</b>	-	-	-	-	-	-	-	-	-	-
<b>Printing</b>	896	508	388	76.5%	2,173	(1,277)	58.8%	85	811	954.1%
<b>Operating Supplies</b>	10,720	16,500	(5,780)	35.0%	33,280	(22,560)	67.8%	2,488	8,232	330.9%
<b>Subscriptions &amp; Dues</b>	266,299	130,983	135,316	103.3%	173,922	92,377	53.1%	134,915	131,384	97.4%
<b>Postage</b>	-	-	-	-	-	-	-	199	(199)	100.0%
<b>Telecommunications</b>	-	-	-	-	-	-	-	-	-	-
<b>Legal</b>	1,104,000	1,036,916	67,084	6.5%	1,200,000	(96,000)	8.0%	808,059	295,941	36.6%
<b>Insurance</b>	912,426	1,083,083	(170,657)	15.8%	1,155,197	(242,772)	21.0%	998,273	(85,847)	8.6%
<b>Travel &amp; Meals</b>	217,516	149,088	68,428	45.9%	172,574	44,942	26.0%	48,661	168,855	347.0%
<b>Professional Services</b>	335,805	441,240	(105,435)	23.9%	494,034	(158,228)	32.0%	274,274	61,532	22.4%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	12,000	16,074	(4,074)	25.3%	18,800	(6,800)	36.2%	16,224	(4,224)	26.0%
<b>Depreciation</b>	-	-	-	-	-	-	-	-	-	-
<b>Producer Fees</b>	-	-	-	-	-	-	-	-	-	-
<b>Operations &amp; Maintenance</b>	68,685	206,173	(137,489)	66.7%	228,454	(159,769)	69.9%	201,953	(133,268)	66.0%
<b>Bank Charges</b>	-	-	-	-	-	-	-	-	-	-
<b>Software Maint &amp; Licensing</b>	416,811	582,585	(165,774)	28.5%	997,806	(580,995)	58.2%	275,026	141,785	51.6%
<b>Computer Hardware</b>	20,000	6,029	13,971	231.7%	5,000	15,000	300.0%	-	20,000	-
<b>FMAP Funding</b>	-	-	-	-	-	-	-	-	-	-
<b>Administrative Expenses</b>	17,170,170	15,165,375	2,004,795	13.2%	18,353,721	(1,183,552)	6.4%	13,383,948	3,786,222	28.3%
<b>ULAE Expense Allocation</b>	(6,950,029)	(5,735,788)	(1,214,241)	21.2%	(7,603,951)	653,922	8.6%	(5,092,907)	(1,857,122)	36.5%
<b>Other Underwriting Expenses</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$10,220,141</b>	<b>\$9,429,587</b>	<b>\$790,554</b>	<b>8.4%</b>	<b>\$10,749,770</b>	<b>(529,629)</b>	<b>4.9%</b>	<b>\$8,291,041</b>	<b>\$1,929,100</b>	<b>23.3%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

Information Technology	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
	<b>Salaries</b>	\$23,049,276	\$22,003,402	\$1,045,873	4.8%	\$23,146,056	(96,781)	0.4%	\$22,174,452	\$874,823
<b>Employee Benefits</b>	6,579,959	5,287,907	1,292,052	24.4%	6,382,452	197,507	3.1%	5,530,974	1,048,985	19.0%
<b>Payroll Taxes</b>	2,047,138	1,687,021	360,117	21.3%	1,857,201	189,936	10.2%	1,651,024	396,114	24.0%
<b>Contingent Staffing</b>	3,581,772	4,157,940	(576,168)	13.9%	3,380,630	201,142	5.9%	4,849,872	(1,268,100)	26.1%
<b>Training</b>	145,790	183,569	(37,779)	20.6%	226,080	(80,290)	35.5%	79,893	65,897	82.5%
<b>Recruiting</b>	-	-	-	-	-	-	-	-	-	-
<b>Printing</b>	-	-	-	-	-	-	-	64	(64)	100.0%
<b>Operating Supplies</b>	7,050	8,082	(1,032)	12.8%	7,550	(500)	6.6%	6,833	217	3.2%
<b>Subscriptions &amp; Dues</b>	156,745	214,495	(57,750)	26.9%	308,770	(152,025)	49.2%	372,466	(215,721)	57.9%
<b>Postage</b>	4,500	2,150	2,350	109.3%	5,400	(900)	16.7%	239	4,261	1,783.8%
<b>Telecommunications</b>	2,860,400	3,668,217	(807,817)	22.0%	3,702,507	(842,107)	22.7%	2,798,604	61,796	2.2%
<b>Legal</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>	-	-	-	-	-	-	-	-	-	-
<b>Travel &amp; Meals</b>	181,691	187,318	(5,627)	3.0%	140,552	41,139	29.3%	122,383	59,308	48.5%
<b>Professional Services</b>	5,345,575	7,110,693	(1,765,118)	24.8%	10,510,860	(5,165,285)	49.1%	3,362,413	1,983,162	59.0%
<b>Miscellaneous</b>	-	-	-	-	-	-	-	-	-	-
<b>Rent</b>	1,925,998	1,939,645	(13,647)	0.7%	2,015,998	(90,000)	4.5%	1,352,402	573,596	42.4%
<b>Depreciation</b>	186,577	210,564	(23,987)	11.4%	578,005	(391,428)	67.7%	88,631	97,946	110.5%
<b>Producer Fees</b>	-	-	-	-	-	-	-	-	-	-
<b>Operations &amp; Maintenance</b>	277,000	471,472	(194,472)	41.2%	466,756	(189,756)	40.7%	316,447	(39,447)	12.5%
<b>Bank Charges</b>	-	-	-	-	-	-	-	-	-	-
<b>Software Maint &amp; Licensing</b>	13,800,866	14,710,802	(909,936)	6.2%	14,998,993	(1,198,127)	8.0%	13,359,768	441,098	3.3%
<b>Computer Hardware</b>	5,442,299	1,534,815	3,907,484	254.6%	1,586,824	3,855,475	243.0%	3,129,106	2,313,193	73.9%
<b>FMAP Funding</b>	-	(8,072)	8,072	100.0%	(15,200)	15,200	100.0%	(1,737)	1,737	100.0%
<b>Administrative Expenses</b>	65,592,636	63,370,021	2,222,615	3.5%	69,299,436	(3,706,800)	5.3%	59,193,834	6,398,803	10.8%
<b>ULAE Expense Allocation</b>	(6,154,208)	(5,701,610)	(452,597)	7.9%	(6,300,000)	145,792	2.3%	(6,434,150)	279,942	4.4%
<b>Other Underwriting Expenses</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$59,438,429</b>	<b>\$57,668,411</b>	<b>\$1,770,018</b>	<b>3.1%</b>	<b>\$62,999,436</b>	<b>(3,561,007)</b>	<b>5.7%</b>	<b>\$52,759,684</b>	<b>\$6,678,745</b>	<b>12.7%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

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# 2025 Operating Budget

Capital Acquisitions

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**2025 Operating Budget**  
Citizens Property Insurance Corporation

**Capital Acquisitions**

Asset Category	2025 Budget	2024 Projection	Change (\$)	Change (%)	2024 Budget	Change (\$)	Change (%)	2023 Actual	Change (\$)	Change (%)
<b>EDP Equipment</b>	\$ 143,919	\$ 167,906	\$ (23,987)	14.29%	\$ 551,389	\$ (407,470)	73.90%	\$ 68,578	\$ 75,341	109.86%
<b>Software</b>	-	-	-	0.00%	-	-	0.00%	-	-	0.00%
<b>Office Equipment</b>	33,198	37,598	(4,400)	11.70%	37,598	(4,400)	11.70%	37,932	(4,734)	12.48%
<b>Furniture</b>	-	-	-	0.00%	-	-	0.00%	7,993	(7,993)	100.00%
<b>Leasehold Improvements</b>	3,578	6,001	(2,423)	40.37%	6,001	(2,423)	40.37%	6,001	(2,423)	40.37%
<b>Automobiles</b>	147,415	60,982	86,433	141.74%	36,988	110,426	298.54%	48,458	98,957	204.21%
<b>Total Capital Acquisitions</b>	<b>\$ 328,110</b>	<b>\$ 272,487</b>	<b>\$ 55,624</b>	<b>20.41%</b>	<b>\$ 631,977</b>	<b>\$ (303,866)</b>	<b>48.08%</b>	<b>\$ 168,963</b>	<b>\$ 159,148</b>	<b>94.19%</b>

Note: All variances enumerated above are in reference to the 2025 Budget. All percentages are stated in absolute value.

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# 2025 Operating Budget

Probable Maximum Loss (PML) Scenarios

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**2025 Operating Budget**  
Citizens Property Insurance Corporation

**Probable Maximum Loss (PML) Scenarios**

*All values in \$ millions*

<b>2025 Budgeted Net Income (Loss)</b>	\$	852.8
<b>2025 Projected Year-End Surplus</b>	\$	3,721.7

**1-10 Year Event**

Gross Losses and LAE	\$	1,702.7
FHCF Recovery		-
Private Risk Transfer Recovery		-
Net Losses and LAE		1,702.7
Post-Event Net Income (Loss)		(849.9)
Post-Event Surplus (Deficit)		2,019.0

**1-25 Year Event**

Gross Losses and LAE	\$	4,605.6
FHCF Recovery		1,559.7
Private Risk Transfer Recovery		173.3
Net Losses and LAE		2,872.6
Post-Event Net Income (Loss)		(2,019.8)
Post-Event Surplus (Deficit)		849.1

**1-100 Year Event**

Gross Losses and LAE	\$	12,414.6
FHCF Recovery		3,684.3
Private Risk Transfer Recovery		4,453.0
Net Losses and LAE		4,277.3
Post-Event Net Income (Loss)		(3,424.5)
Post-Event Surplus (Deficit)		(555.6)

**Assumptions:**

1) The relative magnitude of an event will depend on the size, severity and path of the storm. Probable Maximum Loss ("PML") estimates are developed using AIR Hurricane Model for the United States Version 2.0.0 as implemented in Touchstone (version 11.5.0). All PMLs reflect the 50K US Hurricane - Florida Regulatory Event Set including Demand Surge, excluding Storm Surge, and include a load of 10% of loss to account for loss adjustment expense (LAE).

2) FHCF recoveries are based on estimated retention and payout multiples. The actual retention and limits for 2025 may be significantly different from these estimates.

3) The private risk transfer program assumed and corresponding recoveries may significantly change due to market conditions and/or Citizens' exposures in 2025.

4) For the projected placed program, a 1-in-100 year event does not trigger an emergency assessment.