



Gallagher Re Florida Market Watch Report
Primarily Personal Property Writers 2022
Second Quarter Statutory Results



Gallagher Re

Gallagher Re Florida Market Watch 2022 Second Quarter

Company	Loss Development					Loss Development/NPE %				Total Net Loss & LAE Reserves		
	2021 1-Year	2021 2-Year	YTD Q2 2021	YTD Q2 2022	YOY % Change	2021 1-Year	2021 2-Year	YTD Q2 2021	YTD Q2 2022	2021	YTD Q2 2022	YTD Change
American Coastal Insurance Company, Inc.	5,542	10,544	9,657	(4,219)	(143.7)	3.0	5.6	10.7	(4.4)	109,549	38,509	(71,040)
American Integrity Insurance Company of Florida	9,465	17,541	(65)	-	100.0	5.8	10.7	(0.1)	0.0	60,110	61,889	1,779
American Modern Insurance Company of Florida, Inc.	(36)	(218)	(117)	(283)	(141.9)	(0.2)	(1.3)	(1.5)	(2.9)	3,782	4,043	261
American Platinum Property and Casualty Insurance Company	329	260	(2)	-	100.0	3.1	2.5	(0.0)	0.0	1,243	1,943	700
American Strategic Insurance Corp.	23,183	3,715	22,382	1,738	(92.2)	1.6	0.3	3.2	0.2	510,461	672,247	161,786
American Traditions Insurance Company	2,140	1,807	691	(651)	(179.7)	3.0	2.3	2.0	(1.5)	24,825	25,289	464
ASI Assurance Corp.	152	24	146	11	(92.9)	1.6	0.2	3.2	0.2	3,326	4,394	1,067
ASI Home Insurance Corp.	606	97	585	45	(92.3)	1.6	0.3	3.2	0.2	13,345	17,575	4,230
ASI Preferred Insurance, Corp.	33	(4,031)	(5,003)	5,704	214.0	0.1	(12.0)	(31.4)	29.4	26,341	34,285	7,944
Auto Club Insurance Company of Florida	8,403	30,149	9,444	(77)	(100.8)	3.0	10.9	7.1	(0.1)	186,880	186,731	(159)
Avatar Property & Casualty Insurance Company	58,810	41,823	14,600	NA	NA	225.6	160.4	111.5	NA	65,066	NA	NA
Bankers Insurance Company	1,008	(322)	(1,136)	(530)	53.3	2.7	(0.9)	(6.2)	(2.9)	22,895	20,538	(2,358)
Capacity Insurance Company	6,447	6,151	1,980	745	(62.4)	165.2	157.6	107.4	41.9	10,303	9,128	(1,174)
Castle Key Indemnity Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Castle Key Insurance Company	15,338	6,582	3,873	25,287	552.9	10.2	4.4	5.6	20.4	66,070	96,258	30,188
Centaury Specialty Insurance Company	(1,747)	(10,566)	177	-	(100.0)	67.5	408.3	(14.2)	0.0	11,986	4,823	(7,163)
Cypress Property & Casualty Insurance Company	(25,757)	(23,496)	(4,058)	(336)	91.7	555.0	506.2	(33.8)	(1.5)	8,144	8,102	(42)
Edison Insurance Company	(2,741)	(6,577)	(2,893)	(84)	97.1	(4.0)	(9.7)	(9.0)	(0.2)	53,784	63,115	9,331
Family Security Insurance Company, Inc.	2,540	4,718	5,036	NA	NA	3.1	5.7	11.8	NM	45,574	NA	NA
FedNat Insurance Company	23,503	31,626	1,196	2,489	108.1	18.3	24.7	2.3	4.1	193,494	193,512	18
First Community Insurance Company	7,681	1,482	3,655	2,498	(31.7)	13.7	2.7	12.9	10.7	33,567	27,250	(6,317)
First Florida Auto and Home Insurance Company	800	7,282	1,003	(411)	(141.0)	2.1	16.2	5.3	(2.2)	29,914	27,700	(2,214)
First Protective Insurance Company	28,097	8,412	15,065	(100.0)	100.0	12.1	3.5	13.4	0.0	61,153	42,731	(18,422)
Florida Family Home Insurance Company	(125)	585	44	109	147.7	(0.7)	3.5	0.5	1.1	3,710	3,824	114
Florida Family Insurance Company	(375)	1,755	131	328	150.4	(0.7)	3.5	0.5	1.1	11,131	11,471	341
Florida Farm Bureau Casualty Insurance Company	32,408	26,607	25,607	(8,877)	(134.7)	11.5	9.5	18.1	(6.0)	212,296	211,297	(999)
Florida Farm Bureau General Insurance Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Florida Peninsula Insurance Company	(1,894)	(13,587)	(1,748)	(850)	51.4	(2.5)	(17.7)	(5.4)	(2.0)	70,400	70,067	(332)
Frontline Insurance Unlimited Company	(743)	(263)	(744)	(840)	(12.9)	(1.8)	(0.6)	(3.9)	(3.2)	5,350	4,166	(1,184)
Heritage Property & Casualty Insurance Company	(4,192)	(17,002)	(6,920)	(12,108)	(75.0)	(1.2)	(5.0)	(4.1)	(6.7)	226,552	223,109	(3,444)
Homeowners Choice Property & Casualty Insurance Company, Inc.	10,838	3,750	7,051	3,077	(56.4)	4.4	1.5	5.6	2.0	115,771	119,815	4,044
Kin Insurance Network	2,205	-	1,082	691	(36.1)	12.1	0.0	18.5	1.8	14,739	31,198	16,459
Monarch National Insurance Company	691	2,593	522	160	(69.3)	4.2	15.8	6.5	0.5	10,163	21,074	10,912
Nationwide Insurance Company of Florida	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Olympus Insurance Company	(598)	7,637	(5,545)	(2,928)	47.2	1.1	(13.6)	22.6	11.4	56,600	48,958	(7,642)
People's Trust Insurance Company	(222)	(13,977)	682	(8,007)	(1,274.0)	(0.3)	(19.1)	2.2	(14.4)	64,427	68,256	3,829
Privilege Underwriters Reciprocal Exchange	(7,265)	15,582	(1,940)	9,025	565.2	(1.2)	2.6	(0.7)	2.1	210,942	276,402	65,460
Progressive Property Insurance Company	606	97	585	45	(92.3)	1.6	0.3	3.2	0.2	13,345	17,575	4,230
Safe Harbor Insurance Company	3,909	(2,723)	2,637	(28)	(101.1)	6.9	(4.8)	9.6	(0.1)	20,395	18,770	(1,625)
Safepoint Insurance Company	(755)	(266)	(81)	(1)	98.8	62.3	33.6	(1.9)	0.0	37,629	31,853	(5,795)
Safepoint Insurance Company	3,021	(3,388)	(5,756)	-	100.0	8.4	(9.4)	(17.9)	0.0	15,585	14,508	(1,078)
Security First Insurance Company	10,982	(7,306)	9,283	(1,009)	(110.9)	30.0	(21.7)	148.8	(3.3)	41,605	40,095	(1,510)
Slide Insurance Company	-	NA	NA	-	NA	NA	NA	NA	0.0	NA	NA	NA
Southern Fidelity Insurance Company, Inc.	28,246	12,552	4,646	NA	NM	35.5	15.8	13.4	NM	145,525	NA	NA
Southern Oak Insurance Company	2,552	(1,816)	1,124	(598)	(153.2)	3.1	(2.2)	2.7	(1.2)	25,106	24,724	(382)
St. Johns Insurance Company, Inc.	NA	NA	7,857	NA	NA	NA	NA	114.4	NA	NA	NA	NA
State Farm Florida Insurance Company	68,365	116,440	(15,800)	24,503	255.1	9.6	16.3	(4.6)	5.9	389,135	406,719	17,585
Tower Hill Preferred Insurance Company	4,523	(637)	1,313	666	(49.3)	15.4	(2.2)	10.8	3.0	24,421	26,064	1,643
Tower Hill Prime Insurance Company	15,472	4,065	2,560	11,234	338.8	35.4	9.3	11.5	45.5	70,383	76,984	6,601
Tower Hill Signature Insurance Company	16,010	2,354	2,952	1,059	(64.1)	30.9	4.5	12.2	3.6	64,967	61,177	(3,790)
TypTap Insurance Company	5,563	1,365	3,404	5,941	74.5	5.0	1.2	7.6	6.8	47,252	69,669	22,416
United Property & Casualty Insurance Company	8,624	16,041	14,745	16,054	8.9	3.2	5.9	11.1	17.0	154,951	228,021	73,070
Universal North America Insurance Company	2,394	(2,504)	(2,115)	(191)	91.0	2.6	(2.7)	(3.9)	(0.6)	46,028	34,957	(11,072)
Universal Property & Casualty Insurance Company	67,586	114,170	6,483	4,366	(32.7)	6.6	11.2	1.3	0.8	229,114	165,433	(63,680)
US Coastal Property & Casualty Insurance Company	235	(466)	915	596	(25.1)	0.9	(1.9)	6.7	4.7	6,215	6,244	29
Vault E&S Insurance Company	1,005	9	2,942	(248)	(110.5)	4.6	0.0	32.5	(1.0)	12,139	15,428	3,289
Vault Reciprocal Exchange	1,005	9	1,341	(248)	(118.5)	4.2	0.0	14.4	(1.0)	15,684	18,973	3,289
Vynd Insurance Company	-	-	NA	-	NA	NM	NM	NA	0.0	-	701	701
Weston Insurance Company	NA	NA	-	NA	NA	NA	NA	0.0	NA	NA	NA	NA
Weston Property & Casualty Insurance Company	4,554	(816)	(91)	NA	NM	(95.4)	15.7	(3.3)	NM	35,258	NA	NA
Florida Specialists (Excluding ANTS)	353,448	257,229	143,506	24,558	(82.9)	5.3	3.9	4.5	0.7	3,456,534	3,389,784	(66,750)
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Fam)	84,503	130,304	(10,924)	49,379	552.0	9.4	14.5	(2.5)	8.9	485,119	530,678	45,559
Citizens Property Insurance Corporation	185,555	80,881	81,442	40,265	(50.6)	18.4	8.0	14.5	4.4	1,007,577	1,090,598	83,021
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	623,506	468,214	214,024	114,202	(46.5)	7.3	5.5	5.1	2.2	4,949,230	5,011,060	61,830
All Other⁵												
US P&C Industry (All Other + GRAND TOTAL)												
Demotech Only Rated Companies	119,229	85,745	51,362	(684)	(101.3)	3.9	2.8	3.4	(0.0)	1,457,063	1,451,419	(5,644)
A.M. Best Rated Companies	173,689	204,017	41,831	69,662	66.5	4.3	5.0	2.1	3.0	1,899,983	2,179,161	279,179

Financials as of 12/31/2021 and 06/30/2022 as reported through 08/22/2022.

Figures in \$000's

1. GPW excludes 'Assumed from Affiliates'
2. GPW represents all states, except where noted
3. Personal Lines = Fire, Homeowners and Allied Lines
4. Surplus for Grand Total and Subtotals (Florida Specialists, ANTS and Rated Companies) are shown net of affiliated common stock, if applicable
5. FL Personal Lines 'All Other' = P&C Industry less the 'Grand Total' shown above.

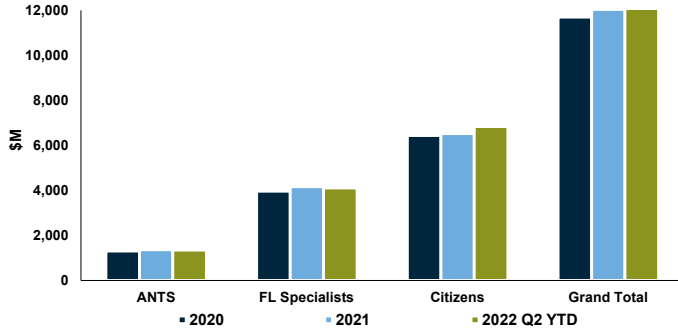
Sources: 1) NAIC data, sourced from S&P Capital IQ Pro
2) A.M. Best Company

Subgroup ratios are based on a weighted average.

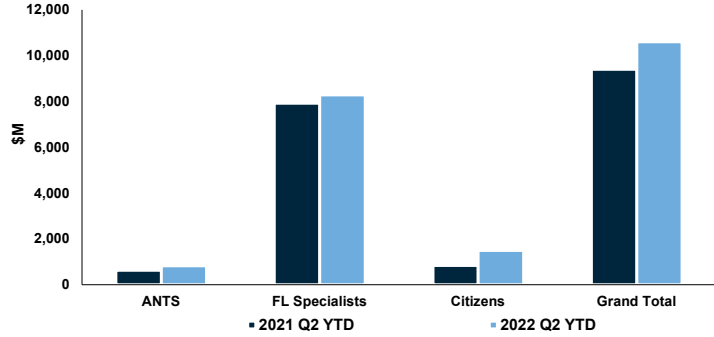
Notes:

- Effective June 30, 2022: 'Maison Insurance Company' was merged into 'FedNat Insurance Company' (FNIC). Due to non-availability of restated financials for most metrics, the prior period financials were not restated.
- On June 1, 2022: 'Journey Insurance Company' was merged into 'American Coastal Insurance Company' (ACIC) with ACIC being the surviving entity. ACIC's prior period financials have been restated as per availability.
- On June 15, 2022: 'Southern Fidelity Insurance Co. Inc.' was placed under receivership and is being liquidated. Certain metrics have been marked as 'NA'.
- On May 31, 2022: 'Family Security Insurance Company, Inc.' was merged with 'United Property and Casualty Insurance Company'. Certain metrics for 'Family Security Insurance Company, Inc.' have been marked as 'NA'.
- On March 14, 2022: 'Avatar Property & Casualty Insurance Company' was ordered into receivership for purposes of liquidation by the Florida regulators. Certain metrics have been marked as 'NA'.
- On February 25, 2022: 'St. Johns Insurance Company' was ordered into receivership for purposes of liquidation by the Florida regulators. Slide Insurance Company will be providing the replacement coverage. Certain metrics for 'St. Johns Insurance Company' have been marked as 'NA'.
- In January, 2022: 'Weston Insurance Company' and 'Weston Specialty Insurance Company' merged to create 'Weston Property & Casualty Insurance Company'. Certain metrics for 'Weston Insurance Company' have been marked as 'NA'.
- On August 8, 2022: 'Weston Property & Casualty Insurance Company' was placed in receivership and ordered into liquidation by the Second Judicial Circuit Court of Leon County, Florida (the Court) in case number 2022 CA 001378.
- On August 28, 2022: 'United Property & Casualty Insurance Company' (UPC) has filed plans to withdraw from Florida, Louisiana and Texas markets, and expects to do the same in New York. The plans call for nonrenewal of personal line policies in those four states. The plans will place UPC in an 'orderly run-off' contingent on the company remaining in compliance with rules and regulations in each state.

Policyholders' Surplus



Direct Premium Written



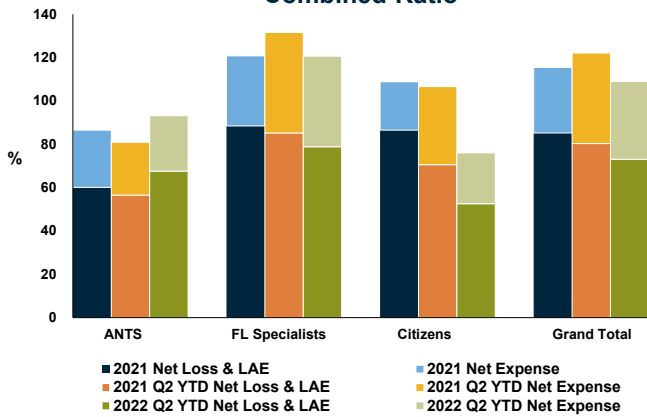
PHS (\$M)

	2020	2021	2022 Q2 YTD
ANTS	\$1,301	\$1,358	\$1,347
FL Specialists	\$3,963	\$4,161	\$4,105
Citizens	\$6,442	\$6,527	\$6,830
Grand Total	\$11,706	\$12,045	\$12,282

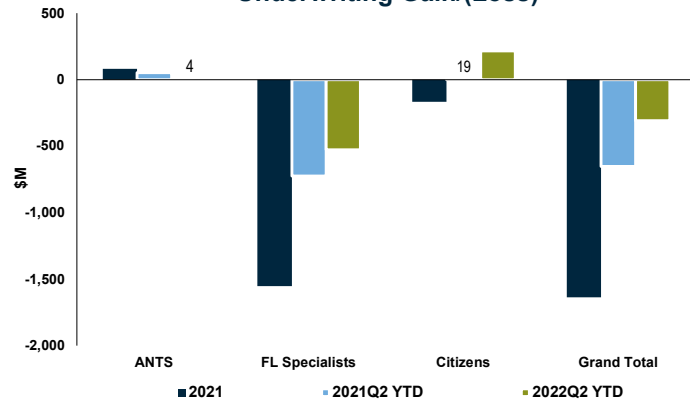
Direct Written Premium (\$M) (All Lines, All States)

	2021 Q2 YTD	2022 Q2 YTD
ANTS	\$634	\$827
FL Specialists	\$7,919	\$8,280
Citizens	\$839	\$1,494
Grand Total	\$9,392	\$10,601

Combined Ratio



Underwriting Gain/(Loss)



Combined Ratio CY (%)

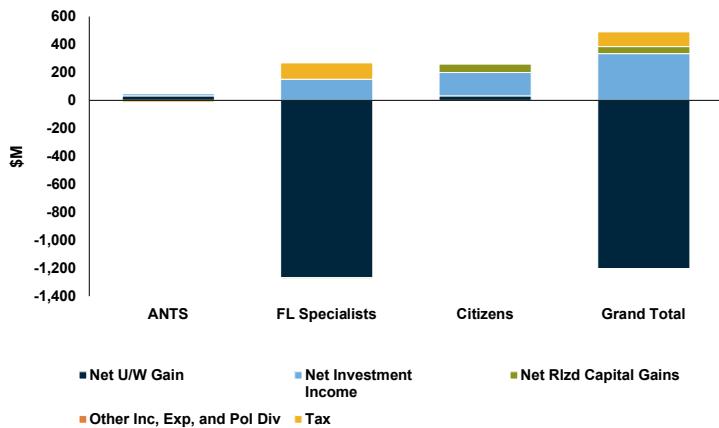
	Net Loss & LAE Ratio			Net Expense Ratio		
	2021	2021 Q2 YTD	2022 Q2 YTD	2021	2021 Q2 YTD	2022 Q2 YTD
ANTS	60.1	56.7	67.6	26.5	24.3	25.6
FL Specialists	88.4	85.3	78.9	32.4	46.3	41.8
Citizens	86.6	70.7	52.6	22.2	36.0	23.5
Grand Total	85.2	80.4	73.1	30.3	41.7	35.9

Underwriting Gain/(Loss) (\$M)

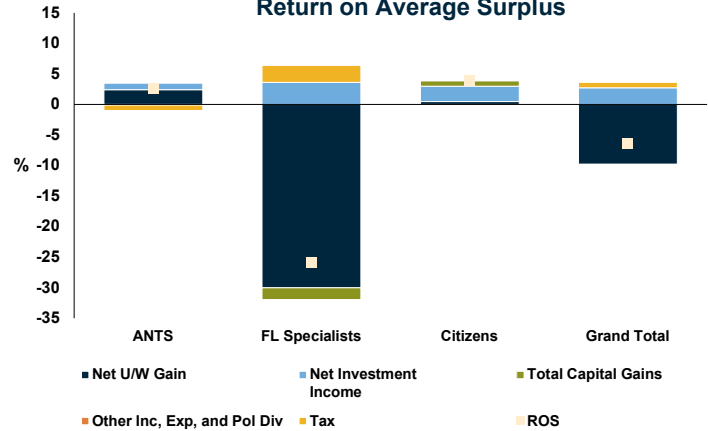
	2021	2021 Q2 YTD	2022 Q2 YTD
ANTS	81	53	4
FL Specialists	(1,551)	(724)	(528)
Citizens	(167)	19	216
Grand Total	(1,637)	(652)	(307)

Sources: 1) Citizens Property Ins. Corp. and 2) NAIC data, sourced from S&P Capital IQ Pro

2022 Q2 LTM Contribution Income



2022 Q2 LTM Contribution to Return on Average Surplus



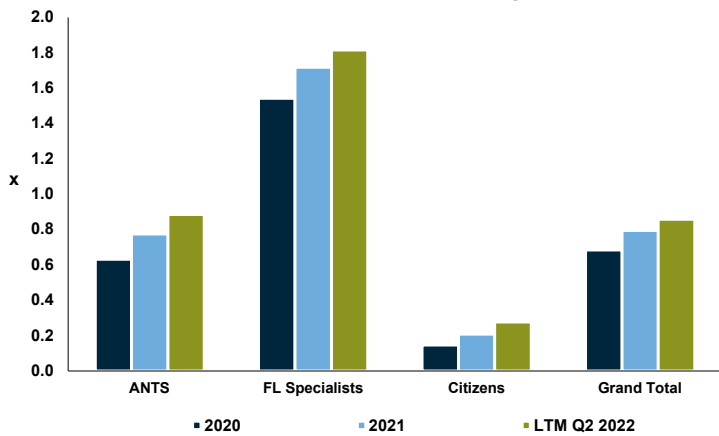
Contribution to Net Income (Last 12 Months) (\$M)

	Net U/W Gain	Net Investment Income	Net Rlzd Capital Gains	Other Inc, Exp, and Pol Div	Tax	Total
ANTS	32	15	(2)	2	(12)	35
FL Specialists	(1,266)	151	(9)	(8)	117	(1,015)
Citizens	31	168	61	3	0	263
Grand Total	(1,202)	333	50	(3)	105	(717)

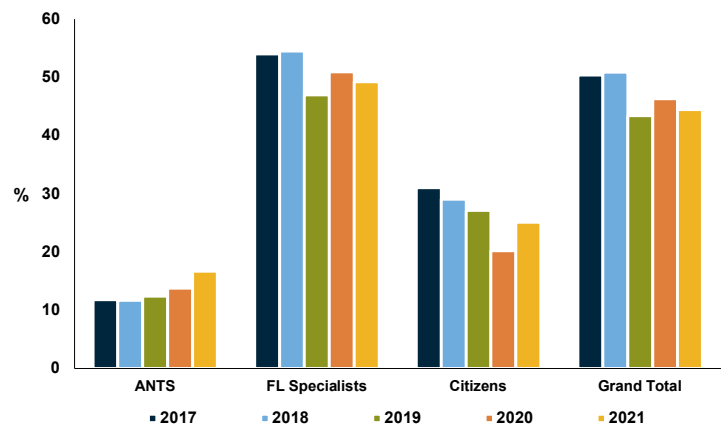
Return on Average Surplus (Last 12 Months) (%)

	Net U/W Gain	Net Investment Income	Total Capital Gains	Other Inc, Exp, and Pol Div	Tax	Total
ANTS	2.4	1.1	(0.1)	0.1	(0.9)	2.6
FL Specialists	(30.1)	3.6	(1.9)	(0.2)	2.8	(25.8)
Citizens	0.5	2.5	0.9	0.0	0.0	3.9
Grand Total	(9.8)	2.7	(0.2)	(0.0)	0.9	(6.4)

Net Premium Leverage



Reinsurance Utilization



Net Premium Leverage (x)

	2020	2021	LTM Q2 2022
ANTS	0.6	0.8	0.9
FL Specialists	1.5	1.7	1.8
Citizens	0.1	0.2	0.3
Grand Total	0.7	0.8	0.9

Reinsurance Utilization (CWP/GWP) (%) (Unaffiliated)

	2017	2018	2019	2020	2021
ANTS	11.8	11.7	12.4	13.8	16.7
FL Specialists	54.0	54.5	47.0	50.9	49.2
Citizens	31.0	29.1	27.1	20.2	25.1
Grand Total	50.3	50.9	43.4	46.3	44.4

Sources: 1) Citizens Property Ins. Corp. and 2) NAIC data, sourced from S&P Capital IQ Pro

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