



Gallagher Re Florida Market Watch Report  
Primarily Personal Property Writers 2021  
Year End Statutory Results



**Gallagher Re**

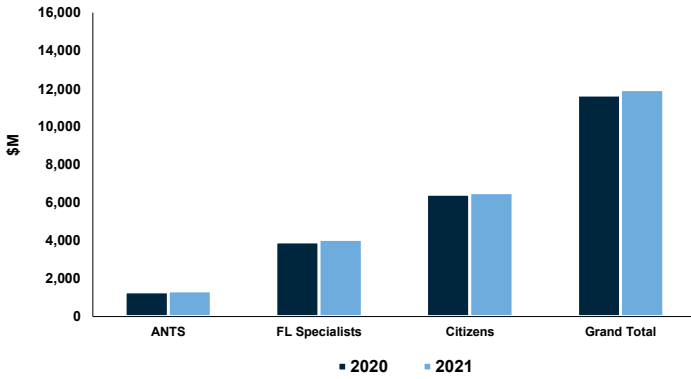




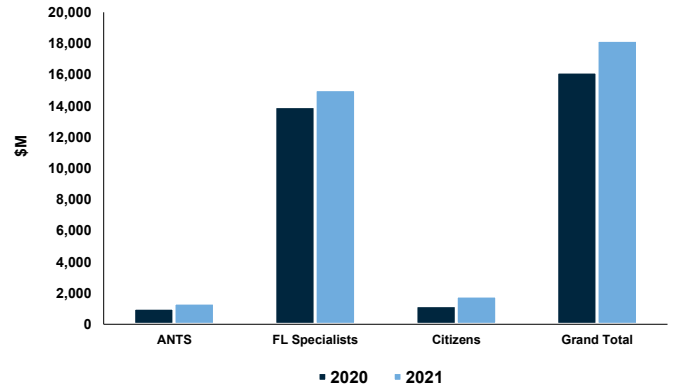




### Policyholders' Surplus



### Direct Premium Written



#### PHS (\$M)

	2020	2021
ANTS	\$1,301	\$1,358
FL Specialists	\$3,922	\$4,066
Citizens	\$6,442	\$6,527
Grand Total	\$11,665	\$11,950

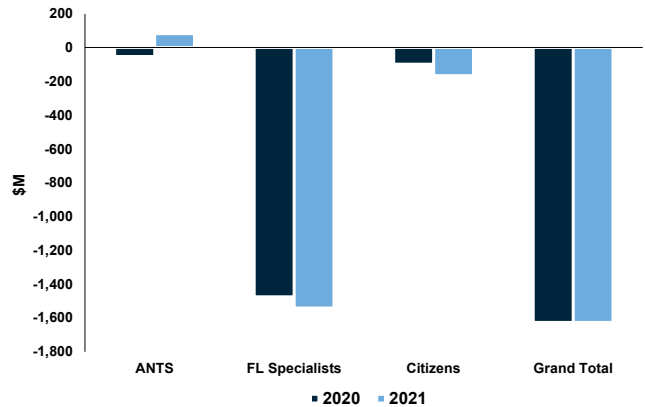
#### Direct Written Premium (\$M) (all lines, all states)

	2020	2021
ANTS	\$1,038	\$1,356
FL Specialists	\$13,949	\$15,029
Citizens	\$1,182	\$1,814
Grand Total	\$16,169	\$18,200

### Combined Ratio



### Underwriting Gain / (Loss)



#### Combined Ratio (CY %)

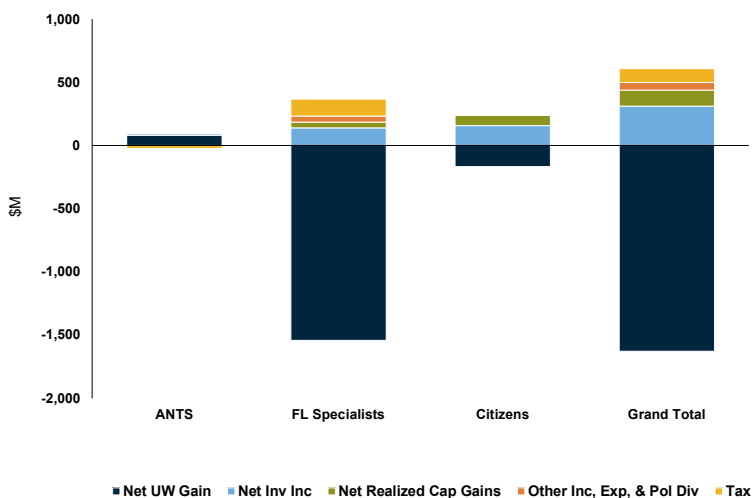
	2020			2021		
	Net Loss & LAE	Net Exp	Combined Ratio	Net Loss & LAE	Net Exp	Combined Ratio
ANTS	80.4	24.9	105.3	60.1	26.5	86.6
FL Specialists	89.9	33.1	123.0	88.4	32.3	120.7
Citizens	81.4	25.4	106.9	86.6	22.2	108.8
Grand Total	88.1	31.4	119.5	85.2	30.2	115.4

#### Underwriting Gain / (Loss) (\$M)

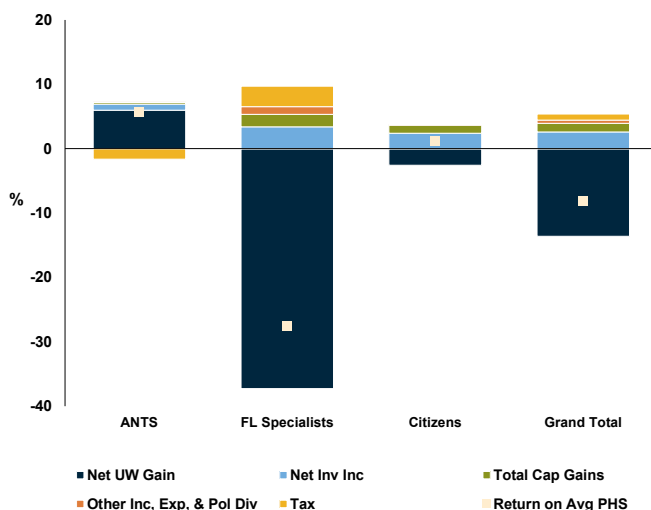
	2020	2021
ANTS	(53)	81
FL Specialists	(1,475)	(1,541)
Citizens	(98)	(167)
Grand Total	(1,626)	(1,627)

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

### 2021 Contribution to Net Income



### 2021 Contribution to Return on Average Surplus



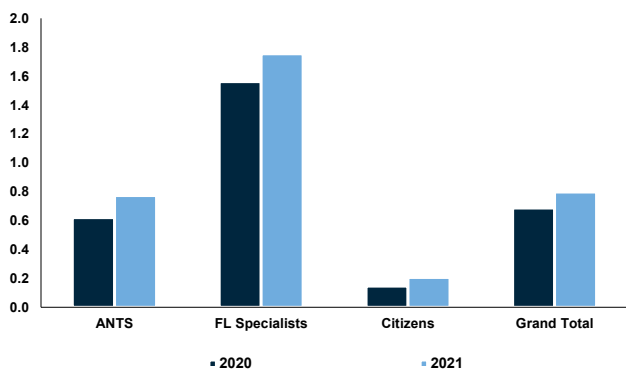
Contribution to Net Income (\$M)

	Net UW Gain	Net Inv Inc	Net Realized Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	80.9	13.2	2.1	1.7	(21.9)	76.1
FL Specialists	(1,541.4)	140.9	43.6	50.1	132.0	(1,174.8)
Citizens	(166.5)	158.2	80.6	7.9	0.0	80.1
Grand Total	(1,627.0)	312.3	126.3	59.7	110.1	(1,018.6)

Return on Average Surplus (%)

	Net UW Gain	Net Inv Inc	Total Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	6.0	1.0	0.2	0.1	(1.6)	5.7
FL Specialists	(37.2)	3.4	2.0	1.2	3.2	(27.5)
Citizens	(2.6)	2.4	1.2	0.1	0.0	1.2
Grand Total	(13.6)	2.6	1.4	0.5	0.9	(8.2)

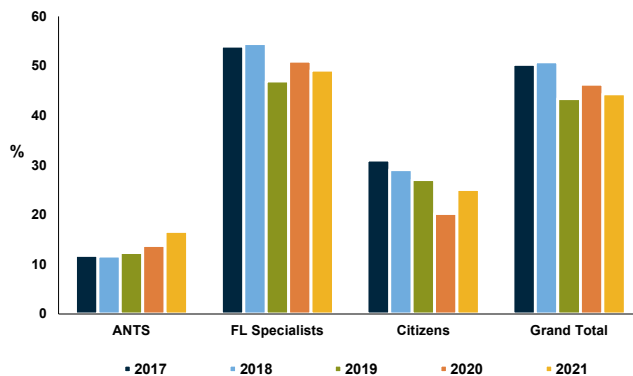
### Net Premium Leverage



Net Premium Leverage

	2020	2021
ANTS	0.6	0.8
FL Specialists	1.6	1.8
Citizens	0.1	0.2
Grand Total	0.7	0.8

### Reinsurance Utilization



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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