



Gallagher Re

## FLORIDA MARKET WATCH

Primarily Personal Property Writers

2023 First Quarter Statutory Results



We are pleased to present Gallagher Re's Florida Market Watch Report for 2023Q1. The selected insurance companies derive a majority of their premiums from the Florida personal property market. The data is sourced from the NAIC statutory statements as provided by S&P Global Market Intelligence. Key findings and relevant notes from the reports are summarized below.

**Premium:**

In 2023Q1, all subgroups experienced an increase in direct premium written (DPW) in comparison to 2022Q1. Grand Total DPW for the companies in our study increased by 18.2% to \$5.7 billion in 2023Q1 compared to 2022Q1. The ANTS subgroup, consisting of Allstate (Castle Key companies), Nationwide, Travelers (First Floridian) and State Farm, recorded growth in DPW of 22.3% to \$432.8 million while the Florida specialists grew by 9.7% to \$4.3 billion compared to 2022Q1. Citizens reported a 74.6% increase in DPW to \$966.6 million in 2023Q1 compared to 2022Q1, primarily reflecting a 52% increase in policies in force year over year.

**Profitability:**

In 2023Q1, Florida Specialists reported a net underwriting loss of \$92.5 million and an after-tax net loss of \$32.8 million, with 30 of the 51 specialists reporting a net underwriting loss. ANTS reported a net underwriting gain of \$52.3 million and an after-tax net income of \$54.9 million. For the market overall, the after-tax net income stood at \$400.9 million, including \$284.4 million in underwriting gains, the bulk of which was contributed by Citizens. Citizens posted after-tax net income of \$378.8 million, including \$324.6 million in underwriting gains. The overall weighted-average combined ratio improved to 81.5% in 2023Q1 vs. 90.9% in 2022Q1, primarily driven by favorable results at Citizens (58.1% in 2023Q1 vs 65.5% in 2022Q1). The ANTS and Florida Specialists in aggregate saw similar year over year improvement, primarily driven by lower weather related losses compared to the prior year.

**Surplus:**

For the market overall, the policyholders' surplus increased by 4.2% to \$10.1 billion in 2023Q1 compared to 2022YE. The ANTS' surplus increased by 5.4% to nearly \$1.1 billion while Citizens' surplus increased by 8.7% to \$4.7 billion. The Florida specialists witnessed a modest decrease in surplus of 0.5% to \$4.4 billion driven primarily by companies being placed in receivership. Excluding these companies, surplus of the surviving Florida Specialists increased 3% year over year.

**Additional notes:**

The following companies have been placed under receivership as of the date indicated. These companies are included within the report as Discontinued Companies, using the latest available financial information as indicated below, for historical continuity.

COMPANY	DATE PLACED INTO RECEIVERSHIP	LATEST AVAILABLE FINANCIAL INFORMATION
<a href="#">Avatar Property &amp; Casual Insurance Company</a>	March 14, 2022	2021 Q4
<a href="#">FedNat Insurance Company</a>	September 27, 2022	2022 Q2
<a href="#">Southern Fidelity Insurance Co. Inc.</a>	June 15, 2022	2022 Q1
<a href="#">St Johns Insurance Company</a>	February 25, 2022	2021 Q3
<a href="#">United Property &amp; Casualty Insurance Company</a>	March 1, 2023	2022 Q3
<a href="#">Weston Property &amp; Casualty Insurance Company</a>	August 8, 2022	2022 Q1

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Company	Demotech Rating	A.M. Best FSR	A.M. Best Outlook	Gross Premium Written (GPW) All Lines <sup>1</sup>			Direct Premium Written (DPW) All Lines <sup>2</sup>				DPW FL Personal Lines <sup>3</sup>		Direct Loss & LAE FL Personal Lines <sup>3</sup>		Net Premium Written All Lines				
				2021	2022	Annual Change (%)	2022	YTD Q1 2022	YTD Q1 2023	YOY % Change	% in FL 2022	2021	2022	2021	2022	2022	YTD Q1 2022	YTD Q1 2023	YOY % Change
American Coastal Insurance Company, Inc.	A	NR	...	422,007	507,716	20.3	507,716	127,843	176,602	38.1	99.2	413,066	503,817	9.5	154.6	287,546	114,618	145,572	27.0
American Integrity Insurance Company of Florida	A	NR	...	452,700	548,590	21.2	548,590	112,993	140,039	23.9	100.0	447,622	542,270	70.2	177.3	206,060	82,250	98,223	19.4
American Mobile Insurance Exchange	A	NR	...	4,987	9,955	99.6	9,955	2,165	3,043	40.5	100.0	4,987	9,955	16.2	383.1	(556)	1,654	3,043	83.9
American Modern Insurance Company of Florida, Inc.	---	A+	Stable	22,642	25,023	10.5	25,023	4,937	5,426	9.9	100.0	22,250	24,480	38.0	44.4	18,661	4,752	7,691	61.9
American Platinum Property and Casualty Insurance Company	A	NR	...	8,652	28,943	234.5	28,943	5,641	7,018	24.4	100.0	6,275	27,535	48.3	93.4	18,562	5,627	7,383	31.2
American Strategic Insurance Corp.	---	A+	Stable	1,307,148	1,456,435	11.4	1,456,435	302,514	385,303	27.4	13.8	88,859	115,593	42.3	137.3	1,743,287	388,092	457,907	18.0
American Traditions Insurance Company	A	NR	...	146,808	153,916	4.8	153,904	39,284	44,707	13.8	100.0	144,149	150,895	52.4	197.3	73,376	21,002	22,909	9.1
ASI Assurance Corp.	---	A+	Stable	20,234	12,895	(36.3)	12,895	5,864	5,665	(3.4)	71.9	17,116	9,171	74.7	166.6	11,394	2,537	2,993	18.0
ASI Home Insurance Corp.	---	A+	Stable	80,902	93,919	16.1	93,919	20,291	25,093	23.7	0.0	0	0	NM	NM	45,576	10,146	11,971	18.0
ASI Preferred Insurance, Corp.	---	A+	Stable	542,957	564,153	3.9	564,153	129,977	147,096	13.2	97.6	521,011	538,477	66.0	206.1	38,296	9,529	10,184	6.9
Auto Club Insurance Company of Florida	---	A-	Negative	284,829	351,297	23.3	351,297	78,316	106,205	35.6	100.0	144,651	188,857	77.7	145.7	288,089	42,069	97,792	132.5
Bankers Insurance Company	---	B+	Negative	58,852	64,223	9.1	64,223	14,340	18,646	30.0	19.7	-	-	NM	NM	42,806	10,366	11,000	7.1
Capacity Insurance Company	---	NR	...	10,625	6,919	(34.9)	6,919	2,117	(103)	(104.8)	100.0	2,428	2,039	51.9	300.3	1,109	583	570	(2.2)
Castle Key Indemnity Company	A	B+u	Negative	225,076	356,409	58.4	356,409	66,820	80,826	21.0	100.0	224,350	355,525	62.8	135.3	-	-	-	NM
Castle Key Insurance Company	A	B+u	Negative	99,972	110,164	10.2	110,164	25,460	26,856	5.5	100.0	97,806	108,180	60.1	81.7	264,450	61,426	56,474	(8.1)
Centauri Specialty Insurance Company	A	NR	...	169,346	148,678	(12.2)	148,704	36,623	33,521	(8.5)	53.8	57,540	47,796	60.6	254.1	(12,685)	17,696	24,034	35.8
Cypress Property & Casualty Insurance Company	A	NR	...	146,485	148,927	1.7	148,927	29,699	36,127	21.6	86.6	113,675	121,307	50.1	198.2	42,619	24,203	5,917	(75.6)
Edison Insurance Company	A	NR	...	199,268	333,902	67.6	330,275	64,749	105,461	62.9	100.0	198,336	329,055	86.0	121.0	141,185	44,898	74,681	66.3
First Community Insurance Company	---	B+	Negative	137,141	120,844	(11.9)	120,835	27,473	31,710	15.4	95.6	47,017	40,084	73.2	258.6	14,713	9,017	1,269	(85.9)
First Floridian Auto and Home Insurance Company	---	A-	Stable	41,817	42,316	1.2	42,316	9,802	10,536	7.5	100.0	20,531	22,891	79.7	80.6	37,792	9,385	9,659	2.9
First Protective Insurance Company	---	NR	...	702,262	898,956	28.0	898,956	179,185	238,914	33.3	75.2	520,643	661,141	61.3	196.9	31,493	128,607	174,874	36.0
Florida Family Home Insurance Company	A	B++	Negative	53,723	71,755	33.6	71,755	17,846	20,855	16.9	100.0	53,723	71,755	51.6	141.2	20,645	5,645	5,311	(5.9)
Florida Family Insurance Company	A	B++	Negative	106,187	109,650	3.3	109,650	25,319	27,366	8.1	100.0	100,616	103,899	65.5	69.8	61,936	16,905	15,933	(5.8)
Florida Farm Bureau Casualty Insurance Company	---	B++	Stable	114,089	294,916	158.5	294,912	71,658	85,361	19.1	100.0	75,239	92,527	63.6	107.5	330,551	80,471	90,962	13.0
Florida Farm Bureau General Insurance Company	---	B++	Stable	247,311	112,573	(54.5)	112,573	27,344	31,853	16.5	100.0	72,363	85,733	62.2	92.3	-	-	-	NM
Florida Peninsula Insurance Company	A	NR	...	272,659	335,367	23.0	326,547	55,552	73,063	31.5	100.0	267,609	325,958	67.8	136.9	123,192	61,489	52,162	(15.2)
Frontline Insurance Unlimited Company	---	NR	...	115,747	184,274	59.2	184,274	36,256	61,516	69.7	93.1	25,751	47,845	16.9	225.8	89,451	33,066	56,369	70.5
Heritage Property & Casualty Insurance Company	A	NR	...	652,324	698,768	7.1	698,768	162,224	184,673	13.8	84.9	439,605	429,286	66.8	149.1	347,907	161,191	183,451	13.8
Homeowners Choice Property & Casualty Insurance Company, Inc.	A	NR	...	429,589	380,485	(11.4)	401,332	82,927	85,723	3.4	85.1	334,442	341,403	41.4	144.5	191,646	93,238	93,035	(0.2)
Kin Interinsurance Network	A	NR	...	99,165	224,237	126.1	224,237	52,896	82,237	55.5	97.5	96,354	218,549	64.6	133.7	(4,521)	43,604	54,436	24.8
Loggerhead Reciprocal Interinsurance Exchange	A	NR	...	-	201,04	NM	-	NA	7	NM	NM	-	0	NM	NM	19,794	NA	7,028	242.2
Monarch National Insurance Company	A	NR	...	26,065	73,943	183.7	73,943	15,319	61,142	299.1	100.0	26,065	73,414	102.7	117.1	139,980	15,102	51,680	242.2
Nationwide Insurance Company of Florida	---	A+	Stable	401,000	99,149	(14.3)	99,149	20,860	25,417	21.8	(0.0)	(92)	(5)	257.3	-220,762	-	-	-	NM
Olympus Insurance Company	---	NR	...	230,145	298,268	29.6	298,268	52,303	71,622	36.9	100.0	228,147	296,174	62.2	155.5	(28,053)	10,096	12,465	23.5
People's Trust Insurance Company	A	NR	...	275,997	285,019	3.3	285,019	62,937	75,027	19.2	100.0	271,231	262,516	64.4	160.6	120,282	57,146	70,980	24.2
Privilege Underwriters Reciprocal Exchange	---	A+	Stable	1,556,737	1,825,135	17.2	1,825,135	381,843	450,149	17.9	16.9	152,175	182,839	32.0	35.9	1,207,858	155,903	273,325	75.3
Progressive Property Insurance Company	---	A+	Stable	111,780	117,987	5.6	117,987	31,729	28,816	(9.2)	(0.0)	(8)	(7)	343,715	269,280.0	45,576	10,146	11,971	18.0
Safe Harbor Insurance Company	A	NR	...	87,757	109,454	24.7	109,454	22,265	31,597	41.9	86.6	81,075	93,633	50.1	182.1	64,161	21,583	30,786	42.6
Safepoint Insurance Company	A	NR	...	190,619	314,452	65.0	247,080	46,821	59,220	26.5	56.6	120,780	126,391	40.4	119.3	(12,424)	18,960	853	(95.5)
Safepoint Insurance Company	A	A-	Negative	118,284	132,314	11.9	132,314	30,145	28,885	(4.2)	6.7	9,994	8,883	23.5	-6.7	(23,503)	5,279	3,892	(26.3)
Security First Insurance Company	A	NR	...	392,037	408,260	4.1	408,260	83,238	102,020	22.6	100.0	391,250	407,550	53.6	83.4	113,833	21,718	45,924	111.5
Slide Insurance Company	A	NR	...	-	481,940	NM	481,940	213,687	186,972	(12.5)	97.3	NA	467,103	NA	203.5	221,175	177,676	130,141	(26.8)
Southern Oak Insurance Company	A	NR	...	151,642	189,734	25.1	189,734	37,350	49,018	31.2	100.0	150,779	188,718	41.3	95.1	121,914	31,371	37,089	18.2
State Farm Florida Insurance Company	---	A-	Stable	949,226	1,133,436	17.3	1,133,436	230,910	289,140	25.2	100.0	825,872	964,435	43.9	82.6	877,087	229,788	287,723	25.2
Tower Hill Insurance Exchange	A	NR	...	-	501,717	NM	501,717	13,762	20,440	1385.2	100.0	-	496,394	NM	13.4	113,622	7,012	172,326	2357.6
Tower Hill Preferred Insurance Company	---	NR	...	226,654	69,520	(69.3)	69,520	45,354	(713)	(101.6)	100.0	224,684	69,037	52.1	117.3	11,593	23,581	7,258	(69.2)
Tower Hill Prime Insurance Company	A	NR	...	231,214	215,535	(6.8)	210,477	60,472	38,389	(36.5)	40.9	111,293	64,309	111.0	168.7	35,967	30,407	21,388	(29.7)
Tower Hill Signature Insurance Company	---	NR	...	395,770	118,919	(70.0)	118,919	80,951	(1,055)	(101.3)	100.0	391,301	117,719	52.3	152.5	19,602	42,071	10,081	(76.0)
Trusted Resource Underwriters Exchange	---	A-	Stable	1,382	13,798	898.5	13,798	809	6,200	666.3	100.0	1,382	13,798	19.1	182.0	6,853	800	4,778	497.5
TypTap Insurance Company	A	NR	...	248,974	350,591	40.8	316,827	90,190	122,971	36.3	78.8	195,038	236,705	40.5	196.0	199,104	86,662	115,111	32.8
Universal North America Insurance Company	A	B++u	Negative	254,754	233,106	(8.5)	233,106	51,699	50,367	(2.6)	29.3	61,746	62,179	108.2	150.6	56,480	19,532	21,897	12.1
Universal Property & Casualty Insurance Company	A	NR	...	1,662,599	1,816,844	9.3	1,816,844	390,850	403,084	3.1	83.1	1,377,938	1,507,395	69.5	105.6	1,105,216	376,908	387,943	2.9
US Coastal Property & Casualty Insurance Company	A	NR	...	30,895	41,013	32.7	40,713	7,813	14,384	84.1	87.0	28,106	34,498	32.5	121.5	18,715	9,521	11,779	23.7
Vault E&S Insurance Company	---	A-	Negative	80,624	145,745	80.8	136,887	25,159	33,273	32.3	27.2	24,436	35,459	36.5	87.3	65,424	25,159	16,264	(35.4)
Vault Reciprocal Exchange	---	A-	Negative	119,512	172,676	44.5	172,676	37,929	38,488	1.5	36.4	4							



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Company	Net Underwriting Gain				After-Tax Net Income				YTD Q1 2023 Capital Adjustments				Affiliated Common Stock Investment			Policyholders' Surplus (PHS) <sup>1</sup>			
	2022	YTD Q1 2022	YTD Q1 2023	YOY % Change	2022	YTD Q1 2022	YTD Q1 2023	YOY % Change	Chg in Surplus Notes	Dly to Stockholders	Other Capital Inflows/Outflows	All Other Surplus Adjustments	2022	Q1 2023	YTD Change	2022	Q1 2023	YTD Change (%)	YTD Change
American Coastal Insurance Company, Inc.	25,662	6,443	25,570	296.9	16,515	6,110	18,230	198.4	-	-	-	6,071	-	-	-	77,511	101,811	31.4	24,300
American Integrity Insurance Company of Florida	20,938	1,566	4,755	203.5	19,964	1,042	4,746	355.6	-	-	-	4,029	-	-	-	95,979	104,753	9.1	8,775
American Mobile Insurance Exchange	(5,647)	(244)	(1,403)	(476.1)	(5,214)	(235)	(1,209)	(415.4)	-	-	153	(22)	-	-	-	21,957	20,880	(4.9)	(1,078)
American Modern Insurance Company of Florida, Inc.	(290)	258	(1,476)	(671.9)	543	301	(1,247)	(514.9)	-	-	(0)	13	-	-	-	17,587	16,353	(7.0)	(1,233)
American Platinum Property and Casualty Insurance Company	(991)	(846)	890	205.2	(544)	(784)	845	207.7	-	-	(0)	169	-	-	-	22,786	23,800	4.4	1,014
American Strategic Insurance Corp.	(174,976)	18,198	(25,394)	(239.5)	(100,457)	21,992	(6,471)	(129.4)	-	-	125	8,093	-	-	-	633,585	635,332	0.3	1,746
American Traditions Insurance Company	(4,284)	(2,615)	(267)	89.8	(3,206)	(2,023)	(265)	86.9	(206)	-	1	281	-	-	-	31,062	30,874	(0.6)	(188)
ASI Assurance Corp.	(1,144)	119	(166)	(239.5)	(239)	248	(81)	(132.8)	-	-	-	20	-	-	-	46,341	46,280	(0.1)	(61)
ASI Home Insurance Corp.	(4,575)	476	(664)	(239.5)	(2,378)	629	(136)	(121.6)	-	-	-	(602)	-	-	-	22,056	21,318	(3.3)	(738)
ASI Preferred Insurance, Corp.	(35,816)	(6,071)	2,012	133.1	(24,322)	(3,950)	3,147	179.7	-	-	405	(1,716)	-	-	-	113,917	115,753	1.6	1,836
Auto Club Insurance Company of Florida	(65,650)	(3,204)	(5,284)	(64.9)	(54,499)	(271)	(1,777)	34.5	-	-	0	3,881	-	NA	NA	154,859	158,563	2.4	3,704
Bankers Insurance Company	5,961	(1,152)	(2,619)	(127.4)	5,688	(461)	(1,772)	(284.6)	-	-	-	(664)	15,520.3	14,920.8	(599.5)	38,195	35,760	(6.4)	(2,435)
Capacity Insurance Company	(7,012)	(1,861)	2,212		(7,443)	(2,030)	3,060	250.7	-	-	750	193	-	-	-	760	4,763	526.8	4,003
Castle Key Indemnity Company	-	-	-		124	40	94	139.0	-	-	-	359	-	-	-	16,082	16,535	2.8	454
Castle Key Insurance Company	(168,859)	(6,811)	10,267		(133,003)	(4,841)	9,518	296.6	-	-	0	669	26,271	26,783	512	122,967	133,154	8.3	10,187
Centaur Specialty Insurance Company	(4,249)	(146)	299		(2,906)	(14)	426	3,193.4	-	-	-	(409)	6,892.8	7,384.9	492.1	29,101	29,118	0.1	17
Cypress Property & Casualty Insurance Company	(12,174)	(6,605)	(810)		(9,028)	(6,234)	(135)	97.8	-	-	(0)	4	-	-	-	40,144	40,013	(0.3)	(131)
Edison Insurance Company	1,156	1,103	1,685		395	723	1,396	93.1	-	-	10,000	1,201	-	-	-	61,827	74,424	20.4	12,597
First Community Insurance Company	(20,949)	(1,583)	(2,065)		(14,005)	(620)	(1,308)	(110.8)	-	-	-	291	-	-	-	21,741	20,723	(4.7)	(1,018)
First Floridian Auto and Home Insurance Company	(14,297)	(1,322)	(1,852)		(6,126)	258	64	(75.1)	-	-	(1)	(0)	-	-	-	158,018	158,081	0.0	63
First Protective Insurance Company	4,775	1,320	(1,311)		7,075	2,377	1,341	(43.6)	-	-	0	45	-	-	-	117,523	118,909	1.2	1,386
Florida Family Home Insurance Company	(571)	(2)	(82)		193	122	280	129.3	-	-	(0)	(8)	-	-	-	37,552	37,825	0.7	272
Florida Family Insurance Company	(1,715)	(6)	(247)		50	314	212	(32.4)	-	-	-	255	37,552	37,825	272	52,084	52,551	0.9	467
Florida Farm Bureau Casualty Insurance Company	(52,195)	(6,220)	(4,626)		(36,221)	(3,460)	(1,887)	45.5	-	-	-	752	15,561.8	15,644.2	82.4	147,261	146,126	(0.8)	(1,135)
Florida Farm Bureau General Insurance Company	(3)	4	4	(0.8)	293	78	82	5.3	-	-	-	(0)	-	-	-	15,562	15,644	0.5	82
Florida Peninsula Insurance Company	2,863	(5,570)	1,754	131.5	3,622	(2,841)	2,082	173.3	-	-	10,000	3,457	61,827.1	74,424.4	12,597.3	88,390	103,929	17.6	15,539
Frontline Insurance Unlimited Company	9,509	(962)	(1,578)	(64.0)	7,171	(774)	(1,383)	(78.6)	-	-	0	9	-	-	-	40,633	39,259	(3.4)	(1,374)
Heritage Property & Casualty Insurance Company	(31,154)	2,648	(16,337)	(716.9)	(20,019)	717	(13,966)	(2,047.9)	-	-	-	5,041	-	-	-	106,674	97,750	(8.4)	(8,925)
Homeowners Choice Property & Casualty Insurance Company, Inc.	(11,054)	8,976	(1,420)	(115.8)	(4,345)	8,268	988	(88.0)	-	(10,000)	18	752	-	-	-	103,838	95,596	(7.9)	(8,242)
Kin Interinsurance Network	(59,312)	(11,382)	(17,664)	(55.2)	(59,103)	(11,307)	(16,699)	(47.7)	-	-	(10)	9,070	-	-	-	55,959	48,320	(13.6)	(7,638)
Loggerhead Reciprocal Interinsurance Exchange	(4,766)	NA	1,103	NM	(4,695)	NA	1,252	NM	-	-	0	736	-	-	-	24,790	26,778	8.0	1,988
Monarch National Insurance Company	3,578	(1,967)	321	116.3	4,901	(1,677)	2,305	237.5	-	-	-	264	-	-	-	51,375	53,945	5.0	2,569
Nationwide Insurance Company of Florida	-	-	-	NM	24	64	118	82.6	-	-	-	50	-	-	-	23,249	23,417	0.7	168
Olympus Insurance Company	394	787	12,942	1,544.1	1,081	961	10,054	945.9	-	-	0	465	-	-	-	49,861	60,381	21.1	10,520
People's Trust Insurance Company	1,815	(10,952)	3,522	132.2	6,052	(9,902)	5,030	150.8	-	-	-	3,789	-	-	-	69,675	78,495	12.7	8,819
Privilege Underwriters Reciprocal Exchange	(293,052)	(24,046)	(39,987)	(66.3)	(261,196)	(15,368)	(25,192)	(63.9)	30,000	-	16,371	3,254	-	-	-	547,575	572,007	4.5	24,432
Progressive Property Insurance Company	(4,575)	476	(664)	(239.5)	(2,668)	597	(200)	(133.6)	-	-	-	(105)	-	-	-	48,616	48,310	(0.6)	(305)
Safe Harbor Insurance Company	778	617	1,722	179.0	1,461	578	1,570	171.7	-	-	-	(251)	-	-	-	23,638	24,957	5.6	1,320
Safepoint Insurance Company	2,461	1,166	(892)	(176.5)	3,450	143	(948)	(762.3)	-	-	-	9,880	-	-	-	42,622	51,555	21.0	8,932
Safepoint Insurance Company	(3,755)	(1,900)	(1,591)	16.3	(1,612)	(1,276)	1,175	192.1	-	-	-	739	-	-	-	67,615	69,530	2.8	1,914
Security First Insurance Company	(3,565)	(469)	3,491	844.3	(1,203)	116	4,303	3,614.7	-	-	(0)	(26)	-	-	-	61,470	65,747	7.0	4,277
Slide Insurance Company	1,937	16,402	20,301	23.8	(1,335)	6,806	14,148	107.9	-	-	-	1,798	-	-	-	51,105	67,052	31.2	15,946
Southern Oak Insurance Company	1	1,697	6,045	256.3	487	1,356	5,480	304.3	-	-	-	(317)	NA	-	NA	44,845	50,008	11.5	5,163
State Farm Florida Insurance Company	(242,346)	37,530	43,825	16.8	(210,474)	39,804	45,127	13.4	-	-	0	829	-	-	-	746,618	792,575	6.2	45,956
Tower Hill Insurance Exchange	(9,598)	1,289	(22,774)	(1,866.9)	(1,866.9)	1,134	(19,384)	(1,810.0)	-	-	0	20,544	-	-	-	225,265	226,424	0.5	1,159
Tower Hill Preferred Insurance Company	(7,528)	621	2,080	234.9	(11,884)	261	2,766	957.9	-	-	-	290	NA	NA	NA	15,614	18,671	19.6	3,056
Tower Hill Prime Insurance Company	(29,541)	(1,085)	(2,319)	(113.7)	(23,153)	(402)	(6,682)	(1,560.4)	(5,000)	-	7,323	257	-	-	-	68,264	64,161	(6.0)	(4,103)
Tower Hill Signature Insurance Company	(26,484)	(4,809)	1,418	129.5	(36,425)	(4,072)	2,855	170.1	-	-	-	503	-	-	-	16,731	20,089	20.1	3,358
Trusted Resource Underwriters Exchange	(10,771)	(1,037)	(905)	12.7	(12,653)	(953)	(706)	25.9	-	-	0	237	-	-	-	30,977	30,508	(1.5)	(469)
TypTap Insurance Company	(35,934)	579	(14,875)	(2,669.7)	(31,739)	127	(9,828)	(7,867.4)	-	-	-	738	-	-	-	76,736	67,646	(11.8)	(9,090)
Universal North America Insurance Company	(24,858)	(486)	247	150.9	(21,302)	547	573	4.7	-	-	-	(176)	-	-	-	51,164	51,561	0.8	397
Universal Property & Casualty Insurance Company	(207,377)	(12,483)	(8,903)	28.7	(141,234)	(11,149)	(5,226)	53.1	(368)	-	(100)	5,889	-	-	-	400,866	401,061	0.0	195
US Coastal Property & Casualty Insurance Company	407	200	178	(10.9)	404	177	335	88.6	-	-	-	182	-	-	-	26,117	26,633	2.0	516
Vault ES&S Insurance Company	(13,201)	(4,477)	(1,359)	69.7	(11,291)	(3,779)	(470)	87.6	-	-	0	692	-	-	-	114,611	114,833	0.2	222
Vault Reciprocal Exchange	(13,201)	(3,922)	(1,359)	65.4	(12,236)	(3,859)	(539)	86.0	-	-	-	3,756	-	-	-	62,722	65,938	5.1	3,217
Vyrd Insurance Company	(10,264)	4	(5,969)	(149,931.5)	(9,918)	4	(5,613)	(140,978.6)	-	-	-	546	-	-	-	28,838	23,772	(17.6)	(5,067)
<b>Discontinued Companies</b>	<b>(295,300)</b>	<b>(131,213)</b>	<b>NA</b>	<b>NM</b>	<b>(324,571)</b>	<b>(126,550)</b>	<b>NA</b>	<b>NM</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>129,096</b>	<b>NA</b>	<b>NM</b>	<b>NM</b>
<b>Florida Specialists (Excluding ANTS)</b>	<b>(1,405,291)</b>	<b>(182,368)</b>	<b>(92,459)</b>	<b>49.3</b>	<b>(1,199,756)</b>	<b>(158,262)</b>	<b>(32,841)</b>	<b>79.2</b>	<b>24,426</b>	<b>(10,000)</b>	<b>45,036</b>	<b>(48,051)</b>	<b>137,354</b>	<b>150,199</b>	<b>12,845</b>	<b>4,387,716</b>	<b>4,366,286</b>	<b>(0.5)</b>	<b>(21,430)</b>
<b>ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, &amp; St Farm)</b>	<b>(425,502)</b>	<b>29,397</b>	<b>52,261</b>	<b>77.8</b>	<b>(349,455)</b>	<b>35,324</b>	<b>54,922</b>	<b>55.5</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>1,395</b>	<b>26,271</b>	<b>26,783</b>	<b>512</b>	<b>1,040,664</b>	<b>1,096,980</b>	<b>5.4</b>	<b>56,315</b>
<b>Citizens Property Insurance Corporation</b>	<b>(2,446,492)</b>	<b>146,934</b>	<b>324,563</b>	<b>120.9</b>	<b>(2,242,343)</b>	<b>188,099</b>	<b>378,799</b>	<b></b>											

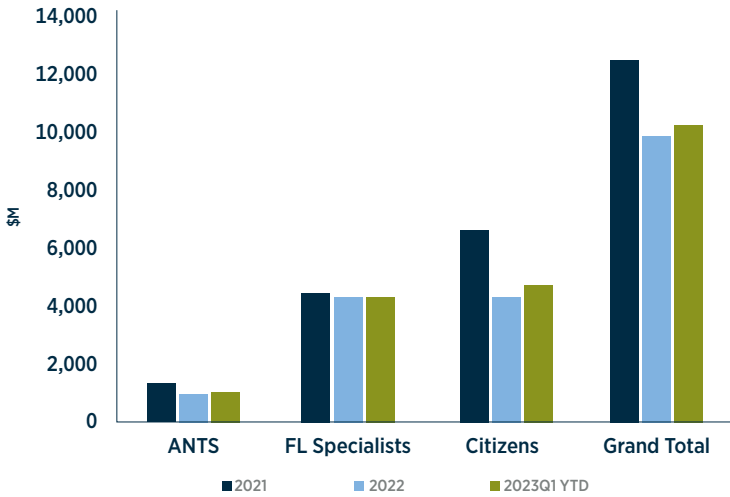
# FLORIDA MARKET WATCH | 2023 FIRST QUARTER

Company	Loss Development					Loss Development / NPE %				Total Net Loss & LAE Reserves			Gross Loss & LAE Ratio % (AV)		Net Loss & LAE Ratio % (CV)				Net Expense Ratio % (NWP)				
	2022 1-Year	2022 2-Year	YTD Q1 2022	YTD Q1 2023	YOY % Change	2022 1-Year	2022 2-Year	YTD Q1 2022	YTD Q1 2023	2022	YTD Q1 2023	YTD Change	2021	2022	2022	YTD Q1 2022	YTD Q1 2023	YOY Point Change	2022	YTD Q1 2022	YTD Q1 2023	YOY Point Change	
American Coastal Insurance Company, Inc.	(4,534)	(20,126)	(2,054)	(3,002)	(47.6)	(2.2)	(9.6)	(4.5)	(4.0)	86,191	84,354	(1,837)	15.6	162.5	35.9	31.1	18.3	(12.8)	37.9	21.4	24.4	3.0	
American Integrity Insurance Company of Florida	3,960	22,010	123	-	(100.0)	2.0	11.1	0.3	0.0	67,086	65,525	(1,561)	39.9	177.2	85.0	76.9	61.9	(14.9)	4.4	11.4	13.2	1.9	
American Mobile Insurance Exchange	44	-	-	-	NM	4.1	0.0	0.0	0.0	620	595	(25)	24.1	416.8	272.2	33.5	189.5	156.0	NM	51.5	38.0	(13.5)	
American Modern Insurance Company of Florida, Inc.	(114)	(70)	(232)	(91)	60.8	(0.6)	(0.4)	(4.9)	(1.7)	4,305	4,926	621	61.3	59.4	58.7	45.8	56.0	10.2	44.5	48.2	49.9	1.6	
American Platinum Property and Casualty Insurance Company	18	303	-	(18)	NM	0.2	3.0	0.0	(0.4)	1,165	1,889	725	37.5	174.0	56.9	61.0	50.2	(10.8)	28.5	21.9	21.3	(0.6)	
American Strategic Insurance Corp.	(3,337)	34,839	(12,427)	28,518	329.5	(0.2)	2.1	(3.1)	6.6	672,590	692,301	19,711	84.9	99.0	82.3	69.9	75.5	5.6	26.7	26.6	28.8	2.2	
American Traditions Insurance Company	(81)	2,476	(525)	(196)	62.7	(0.1)	3.5	(2.9)	(1.1)	25,046	23,881	(1,165)	41.5	219.1	70.0	72.7	54.5	(18.2)	34.9	36.2	35.4	(0.8)	
ASI Assurance Corp.	(23)	226	(81)	186	329.6	(0.2)	2.1	(3.1)	6.6	4,395	4,525	129	88.7	82.1	82.3	69.9	75.5	5.6	26.7	26.6	28.8	2.2	
ASI Home Insurance Corp.	(85)	913	(325)	746	329.5	(0.2)	2.1	(3.1)	6.6	17,581	18,099	518	88.7	82.1	82.3	69.9	75.5	5.6	26.7	26.6	28.8	2.2	
ASI Preferred Insurance, Corp.	7,369	5,851	3,452	733	(78.8)	2.0	15.9	35.0	7.8	35,368	28,961	(6,407)	59.8	220.4	166.3	134.2	45.7	(88.5)	29.9	28.3	30.5	2.2	
Auto Club Insurance Company of Florida	2,824	7,053	(271)	5,434	2,105.2	1.0	2.5	(0.4)	6.5	193,617	206,284	12,667	74.4	126.9	102.6	92.0	81.2	(10.8)	20.2	20.1	21.4	1.3	
Bankers Insurance Company	(975)	22	1,092	2,028	85.7	(2.5)	0.1	12.7	22.7	20,705	20,354	(351)	127.1	42.1	21.2	45.6	56.0	10.3	57.3	56.3	59.0	2.7	
Capacity Insurance Company	3,992	9,882	821	(1,203)	(246.5)	177.3	439.0	88.5	(67.9)	10,213	7,624	(2,589)	68.0	191.5	331.2	253.6	(50.6)	(304.2)	162.9	74.9	79.8	4.9	
Castle Key Indemnity Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-	58.0	142.8	NA	NA	NA	NA	NA	NA	NA	NA	
Castle Key Insurance Company	33,122	30,931	7,390	(17,108)	(331.5)	16.4	15.3	13.5	(25.7)	139,258	131,688	(7,570)	77.9	116.6	143.3	86.5	64.2	(22.3)	30.8	23.1	25.2	2.1	
Centauri Specialty Insurance Company	8,519	5,576	-	1,261	NM	(118.0)	0.0	36.5	12.14	9,906	(2,208)	135.4	124.1	NM	NM	164.0	NM	NM	(11.7)	(10.4)	1.2		
Cypress Property & Casualty Insurance Company	(3,644)	(27,702)	(421)	(4,461)	(956.6)	(16.9)	(128.4)	(3.5)	(56.4)	8,690	9,236	546	71.8	186.1	125.1	143.9	91.0	(52.9)	15.9	5.2	25.7	20.5	
Edison Insurance Company	477	(7,827)	(1,123)	285	125.4	0.4	(7.2)	(5.4)	0.8	74,482	85,708	11,226	57.2	130.7	71.2	59.4	58.6	(0.7)	21.4	16.5	17.8	1.4	
First Community Insurance Company	6,684	10,959	888	(520)	(158.6)	17.3	28.3	7.1	265.3	25,956	22,828	(3,128)	51.8	290.9	127.5	76.3	NM	NM	70.1	50.2	32.3	(17.9)	
First Floridian Auto and Home Insurance Company	(1,659)	(1,154)	200	790	295.0	(4.5)	(3.1)	2.2	8.6	29,664	26,955	(2,708)	79.9	101.7	110.0	87.6	92.8	5.2	28.1	26.2	25.8	(0.3)	
First Protective Insurance Company	(1,467)	27,378	830	1,270	53.0	(0.5)	10.1	1.3	1.7	63,803	64,692	889	32.7	164.7	56.4	50.2	46.5	(3.8)	36.3	22.8	24.3	1.5	
Florida Family Home Insurance Company	55	(245)	15	(28)	(286.7)	0.3	(1.3)	0.3	(0.6)	3,790	3,702	(88)	55.5	111.4	62.2	57.6	55.3	(2.3)	36.9	37.9	41.2	3.3	
Florida Family Insurance Company	166	(733)	45	(84)	(286.7)	0.3	(1.3)	0.3	(0.6)	11,370	11,106	(264)	55.5	111.4	62.2	57.6	55.3	(2.3)	36.9	37.9	41.2	3.3	
Florida Farm Bureau Casualty Insurance Company	(42,166)	12,052	(16,622)	(17,111)	(2.9)	(13.8)	3.9	(22.8)	(21.6)	225,253	226,651	1,398	74.8	111.5	96.8	87.9	82.6	(5.4)	18.7	18.7	20.3	1.6	
Florida Farm Bureau General Insurance Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-	74.5	107.2	NA	NA	NA	NM	NM	NM	NM	NM	
Florida Peninsula Insurance Company	(2,856)	(5,561)	503	(1,391)	(376.5)	(2.9)	(5.7)	2.3	(4.7)	81,589	89,376	7,787	42.3	143.9	77.1	71.7	56.0	(15.7)	15.9	19.3	21.6	2.3	
Frontline Insurance Unlimited Company	(1,646)	(1,085)	(794)	622	178.3	(2.6)	(1.7)	(6.6)	3.0	5,230	7,392	2,161	10.6	235.2	26.2	18.6	24.6	5.9	41.1	32.6	30.9	(1.7)	
Heritage Property & Casualty Insurance Company	(3,177)	35,611	(11,660)	(5,405)	53.6	(0.9)	10.3	(12.6)	(6.2)	298,428	284,748	(13,680)	54.6	151.9	85.9	64.0	64.3	0.3	23.0	19.0	26.0	7.0	
Homeowners Choice Property & Casualty Insurance Company, Inc.	6,614	20,997	774	2,603	236.3	2.6	8.3	1.0	5.2	112,780	112,085	(694)	33.5	142.5	72.1	59.9	60.2	0.4	42.4	23.6	23.0	(0.5)	
Kin Interinsurance Network	(458)	2,203	312	(1,326)	(525.0)	(1.4)	6.6	3.2	(31.9)	38,594	36,574	(2,020)	74.6	150.1	202.6	167.6	285.5	117.9	NM	10.9	18.3	7.4	
Loggerhead Reciprocal Interinsurance Exchange	-	-	NA	84	NM	0.0	0.0	NM	1.1	884	3,022	2,137	-	36.0	40.2	NA	41.0	NM	32.1	NA	48.8	NM	
Monarch National Insurance Company	2,077	2,245	160	(6,044)	(3,877.5)	2.3	2.5	2.8	(23.0)	41,579	47,671	6,092	64.6	225.8	71.3	100.2	43.2	(57.0)	15.7	13.0	28.3	15.3	
Nationwide Insurance Company of Florida	-	-	-	-	NM	NM	NM	NM	NM	-	-	-	-	0.0	NA	NA	NA	NA	NA	NA	NA	NA	
Olympus Insurance Company	212	(262)	(1,962)	(6,724)	(242.7)	(0.4)	0.5	14.3	80.1	51,806	39,915	(11,891)	49.1	159.8	NM	NM	NM	NM	NA	NA	(155.1)	(127.1)	28.0
People's Trust Insurance Company	(6,445)	1,444	(13)	(408)	(3,038.5)	(5.7)	1.3	(0.0)	(1.3)	69,929	65,445	(4,484)	43.2	175.9	67.4	110.2	46.7	(63.6)	29.1	14.2	19.0	4.8	
Privilege Underwriters Reciprocal Exchange	7,865	(9,523)	7,105	1,149	(83.8)	0.8	(1.0)	4.5	0.4	392,656	411,801	19,145	75.4	67.6	78.1	66.8	71.0	4.2	41.9	48.9	43.9	(5.0)	
Progressive Property Insurance Company	(85)	913	(325)	746	329.5	(0.2)	2.1	(3.1)	6.6	17,581	18,099	518	88.7	82.1	82.3	69.9	75.5	5.6	26.7	26.6	28.8	2.2	
Safe Harbor Insurance Company	(1,349)	3,422	(268)	(191)	28.7	(2.4)	6.0	(1.9)	(1.2)	17,569	16,616	(954)	44.5	187.7	57.7	62.8	42.9	(19.9)	36.4	21.1	24.7	3.6	
Safepoint Insurance Company	(72)	(1,257)	(12)	(72)	(500.0)	0.8	13.6	0.6	0.9	33,218	27,844	(5,374)	135.6	66.0	NM	NM	NM	NM	NM	(25.4)	NM	NM	
Safepoint Insurance Company	(3,954)	5,199	-	(623)	NM	(55.0)	72.3	0.0	(20.1)	14,005	12,174	(1,832)	161.3	43.5	219.9	105.8	106.2	0.3	NM	31.7	36.0	4.3	
Security First Insurance Company	9,370	18,183	(442)	(2,569)	(481.2)	10.9	21.1	(3.1)	(9.4)	45,258	47,003	1,745	46.4	84.3	80.5	82.9	46.2	(36.8)	17.9	13.5	24.3	10.8	
Slide Insurance Company	-	-	-	-	NM	0.0	0.0	0.0	0.0	53,498	65,559	12,061	-	198.5	76.4	45.2	62.2	16.9	15.4	1.1	1.1	(0.0)	
Southern Oaks Insurance Company	(38)	8,462	(659)	(1,364)	(107.0)	(0.0)	8.0	(2.6)	(4.6)	29,018	28,218	(800)	41.7	112.8	67.2	66.5	49.7	(16.8)	28.4	21.3	23.8	2.4	
State Farm Florida Insurance Company	115,206	150,216	(16,911)	(5,437)	67.8	13.9	18.1	(8.4)	(2.4)	581,462	492,184	(89,278)	42.9	90.5	99.0	48.4	45.7	(2.7)	28.5	28.9	27.3	(1.6)	
Tower Hill Ins Exchange	-	-	-	-	NM	0.0	0.0	0.0	0.0	18,009	30,228	12,219	-	143.2	51.4	22.9	42.9	20.0	44.2	(9.2)	30.4	39.6	
Tower Hill Preferred Insurance Company	(1,344)	2,552	161	131	(18.6)	(3.6)	6.8	1.5	1.4	23,993	21,351	(2,642)	42.5	129.5	100.3	70.4	42.0	(28.4)	64.9	11.1	46.0	34.8	
Tower Hill Prime Insurance Company	7,878	17,991	454	(2,100)	(562.6)	16.0	36.6	3.6	(16.2)	66,361	57,965	(8,396)	64.1	115.1	138.5	88.2	82.6	(5.7)	29.6	8.4	21.4	13.0	
Tower Hill Signature Insurance Company	(920)	10,540	488	(17)	(103.5)	(1.7)	19.1	3.6	(0.1)	52,630	46,204	(6,426)	41.7	162.1	121.8	96.7	46.8	(50.0)	73.6	12.5	57.0	44.5	
Trusted Resource Underwriters Exchange	(67)	-	15	(659)	(4,493.3)	(69.8)	0.0	(3.4)	(34.6)	1,960	649	(1,311)	6.2	188.3	NM	NM	6.2	NM	95.1	64.2	56.3	(7.9)	
TypTap Insurance Company	25,253	24,755	1,872	2,170	15.9	14.1	13.7	4.4	4.3	103,305	105,757	2,452	49.7	176.6	102.6	75.7	74.2	(1.5)	15.7	11.3	24.3	13.0	
Universal North America Insurance Company	(118)	5,402	(10,449)	(293)	72.1	(0.2)	8.8	(5.6)	(2.1)	39,778	36,825	(2,953)	72.5	83.0	107.7	70.8	57.3	(13.5)	35.7	30.6	25.9	(4	

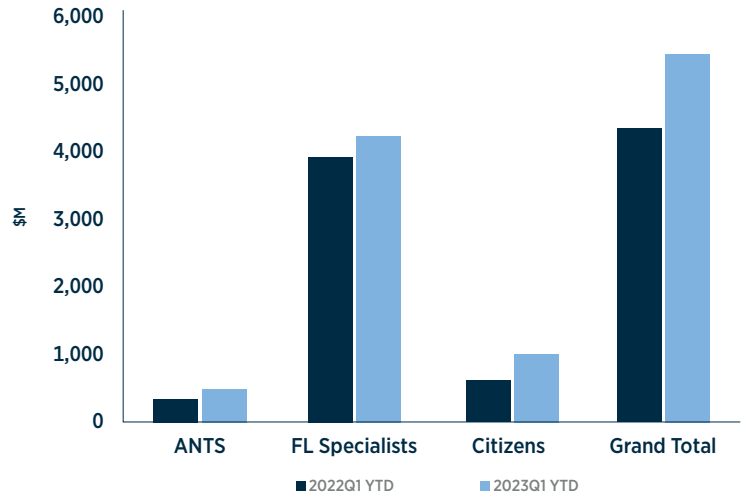
FLORIDA MARKET WATCH | 2023 FIRST QUARTER

Company	Combined Ratio (w/ Div) %					RBC Ratio %		GPW / PHS		NPW / PHS		Liab / PHS %		Current Liquidity %	Reinsurance Utilization (Unaff) %
	2022	YTD Q1 2022	YTD Q1 2023	YOY Point Change	5 Yrs: 2018-2022	2021	2022	2021	2022	2022	(LTM) Q1 2023	2022	YTD Q1 2023	2022	2022
American Coastal Insurance Company, Inc.	73.8	52.5	42.7	(9.8)		489.3	503.6	3.0	6.6	3.7	3.2	348.2	348.6	88.6	44.2
American Integrity Insurance Company of Florida	89.3	88.2	75.2	(13.1)		546.7	656.6	5.7	5.7	2.1	2.1	298.9	296.3	42.7	62.4
American Mobile Insurance Exchange	NM	85.0	227.5	142.5		1,828.4	2,111.5	0.2	0.5	(0.0)	0.0	25.7	33.8	460.4	105.6
American Modern Insurance Company of Florida, Inc.	103.2	94.0	105.9	11.8		874.0	775.3	1.3	1.4	1.1	1.3	170.5	145.5	126.3	2.4
American Platinum Property and Casualty Insurance Company	85.4	82.9	71.5	(11.4)		1,185.9	1,117.7	0.5	1.3	0.8	0.9	88.8	92.0	185.6	35.9
American Strategic Insurance Corp.	109.0	96.5	104.3	7.8		415.9	370.2	2.4	2.3	2.8	2.9	316.4	322.9	121.5	11.9
American Traditions Insurance Company	104.8	108.9	89.9	(19.0)		519.9	398.3	4.7	5.0	2.4	2.4	384.2	373.2	69.0	51.2
ASI Assurance Corp.	109.0	96.5	104.3	7.8		4,910.6	3,646.3	0.4	0.3	0.2	0.3	41.0	41.1	307.9	44.4
ASI Home Insurance Corp.	109.0	96.5	104.3	7.8		550.0	456.5	3.9	4.3	2.1	2.2	266.9	303.9	120.8	2.5
ASI Preferred Insurance, Corp.	196.2	162.5	76.2	(86.3)		364.8	742.6	4.5	5.0	0.3	0.3	126.2	154.6	138.6	31.9
Auto Club Insurance Company of Florida	122.8	112.1	102.7	(9.4)		464.6	439.1	1.4	2.3	1.9	2.2	269.1	285.5	98.9	12.5
Bankers Insurance Company	78.5	101.9	114.9	13.0		345.2	280.9	1.1	1.7	1.1	1.2	161.0	166.1	95.5	32.2
Capacity Insurance Company	494.2	328.5	29.3	(299.3)		362.4	31.8	1.3	9.1	1.5	0.2	1,766.7	168.6	-	84.0
Castle Key Indemnity Company	NA	NA	NA	NM		1,976.3	615.7	14.5	22.2	-	-	284.1	165.3	39.2	45.7
Castle Key Insurance Company	174.2	109.6	88.4	(21.2)		510.3	154.3	0.4	0.9	2.2	1.9	327.1	300.2	100.1	28.9
Centauri Specialty Insurance Company	NM	NM	153.6	NM		644.3	646.1	5.8	5.1	(0.4)	(0.2)	267.5	309.0	15.0	69.8
Cypress Property & Casualty Insurance Company	141.0	149.1	116.7	(32.3)		1,069.3	615.9	3.5	3.7	1.1	0.6	268.1	316.8	108.6	34.9
Edison Insurance Company	92.0	75.8	76.5	0.6		392.0	418.1	5.6	5.4	2.3	2.3	345.6	339.3	99.5	53.9
First Community Insurance Company	197.6	126.5	NM	NM		377.3	314.4	4.8	5.6	0.7	0.3	196.3	215.9	96.7	87.8
First Floridian Auto and Home Insurance Company	138.1	113.8	118.6	4.9		1,319.0	1,407.4	0.3	0.3	0.2	0.2	35.1	32.4	370.0	10.7
First Protective Insurance Company	92.7	73.1	70.7	(2.3)		357.6	305.6	6.2	7.6	2.7	3.0	398.3	404.0	34.3	65.3
Florida Family Home Insurance Company	99.1	95.5	96.5	1.0		687.0	1,537.8	3.1	1.9	0.5	0.5	70.8	65.7	226.0	12.3
Florida Family Insurance Company	99.1	95.5	96.5	1.0		512.9	532.4	2.0	2.1	1.2	1.2	157.5	144.0	106.8	82.1
Florida Farm Bureau Casualty Insurance Company	115.6	106.6	102.9	(3.7)		562.1	395.0	0.6	2.0	2.2	2.3	289.6	282.8	109.3	22.7
Florida Farm Bureau General Insurance Company	NA	NA	NA	NM		12,840.0	8,095.1	16.2	7.2	-	-	0.3	0.4	NM	4.3
Florida Peninsula Insurance Company	93.0	91.0	77.6	(13.4)		404.9	326.9	3.3	3.8	1.4	1.1	285.7	221.2	85.1	58.7
Frontline Insurance Unlimited Company	67.3	51.2	55.4	4.2		308.5	306.8	3.5	4.5	2.2	2.9	289.9	320.4	15.9	51.5
Heritage Property & Casualty Insurance Company	108.9	83.0	90.2	7.3		311.3	337.2	5.4	6.6	3.3	3.8	575.8	663.8	91.1	37.4
Homeowners Choice Property & Casualty Insurance Company, Inc.	114.5	83.4	83.3	(0.2)		426.9	377.4	3.6	3.7	1.8	2.0	277.8	321.1	126.6	48.8
Kin Interinsurance Network	NM	178.5	303.8	125.4		345.9	690.7	3.8	4.0	(0.1)	0.1	114.9	237.4	148.9	102.0
Loggerhead Reciprocal Interinsurance Exchange	72.3	NA	89.8	NM		NA	852.4	NM	0.8	0.8	NM	80.1	80.9	179.7	1.5
Monarch National Insurance Company	86.9	113.1	71.4	(41.7)		1,151.5	1,169.8	1.3	1.4	2.7	3.3	319.4	330.6	111.1	100.1
Nationwide Insurance Company of Florida	NA	NA	NA	NM		5,944.7	5,514.2	1.8	4.3	-	-	195.4	202.1	52.6	2.7
Olympus Insurance Company	NM	NM	NM	NM		426.7	526.2	6.0	6.0	(0.6)	(0.4)	242.0	172.6	65.9	109.8
People's Trust Insurance Company	96.5	124.4	65.7	(58.7)		545.1	431.9	3.8	4.1	1.7	1.7	254.7	248.0	77.0	54.5
Privilege Underwriters Reciprocal Exchange	120.0	115.7	114.8	(0.8)		351.0	286.8	3.4	3.3	2.2	2.3	224.8	220.6	94.6	27.9
Progressive Property Insurance Company	109.0	96.5	104.3	7.8		597.5	671.6	2.1	2.4	0.9	1.0	132.7	143.9	113.2	18.7
Safe Harbor Insurance Company	94.1	83.9	67.6	(16.3)		565.5	344.0	3.9	4.6	2.7	2.9	378.0	378.3	108.0	41.4
Safepoint Insurance Company	NM	NM	NM	NM		541.5	514.4	4.7	7.4	(0.3)	(0.6)	187.5	136.4	46.4	63.5
Safepoint Insurance Company	NM	137.6	142.1	4.6		955.5	1,007.3	1.9	2.0	(0.3)	(0.4)	96.0	98.6	146.3	88.7
Security First Insurance Company	98.4	96.4	70.5	(25.9)		612.2	489.9	6.1	6.6	1.9	2.1	261.4	277.0	79.8	46.4
Slide Insurance Company	91.8	46.4	64.3	17.9		NA	329.4	NM	9.4	4.3	2.6	406.3	471.6	85.5	NM
Southern Oak Insurance Company	95.7	87.8	73.5	(14.4)		402.2	321.8	3.8	4.2	2.7	2.6	255.8	251.6	116.6	35.7
State Farm Florida Insurance Company	127.6	77.3	73.0	(4.3)		374.5	327.1	1.0	1.5	1.2	1.2	202.8	183.3	130.4	14.8
Tower Hill Ins Exchange	95.7	13.6	73.2	59.6		64,322.5	816.1	-	2.2	0.5	1.2	94.2	118.2	143.2	76.4
Tower Hill Preferred Insurance Company	164.2	81.5	88.0	6.5		468.0	400.1	8.5	4.5	0.7	(0.3)	174.7	119.5	97.8	88.8
Tower Hill Prime Insurance Company	168.1	96.6	104.0	7.3		608.0	719.2	2.9	3.2	0.5	0.4	202.7	194.6	66.3	51.2
Tower Hill Signature Insurance Company	195.4	109.2	103.7	(5.5)		326.5	195.3	9.9	7.1	1.2	(0.6)	363.6	250.2	(15.1)	89.1
Trusted Resource Underwriters Exchange	NM	NM	62.5	NM		3,148.3	826.1	0.0	0.4	0.2	0.4	55.9	67.3	269.6	50.3
TypTap Insurance Company	118.3	87.0	98.4	11.5		350.5	333.2	2.7	4.6	2.6	3.4	397.2	516.6	81.9	38.2
Universal North America Insurance Company	143.4	101.4	83.2	(18.2)		462.2	434.4	3.7	4.6	1.1	1.1	271.4	263.7	64.2	75.8
United Property & Casualty Insurance Company	118.6	94.5	95.7	1.1		304.0	315.5	4.4	4.5	2.8	2.8	377.2	341.1	122.8	36.4
US Coastal Property & Casualty Insurance Company	102.9	84.5	65.0	(19.5)		764.7	775.7	1.2	1.6	0.7	0.8	102.8	115.7	131.7	44.9
Vault E&S Insurance Company	110.2	105.0	105.7	0.7		1,443.8	824.9	0.6	1.3	0.6	0.5	97.2	117.9	180.7	62.1
Vault Reciprocal Exchange	111.1	103.4	113.9	10.5		334.8	458.6	4.0	2.8	1.0	0.8	233.8	260.4	94.2	57.0
Vyrd Insurance Company	174.3	NA	72.0	NM		62,140.0	848.8	-	1.2	0.9	2.9	104.5	310.2	176.5	22.4
<b>Discontinued Companies</b>	246.0	193.9	NA	NM		245.8	NA	6.2	NM	1.4	NM	870.5	NA	NA	NA
<b>Florida Specialists (Excluding ANTS)</b>	115.7	98.3	90.9	(7.4)		431.0	414.9	3.5	3.8	1.9	2.0	286.6	275.8	NA	41.2
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	137.8	85.3	77.9	(7.4)		446.2	331.1	1.0	1.7	1.1	1.1	198.2	180.4	NA	21.3
Citizens Property Insurance Corporation	222.1	65.5	58.1	(7.4)		1,573.3	NA	0.3	0.7	0.6	0.7	118.4	107.7	NA	17.7
<b>GRAND TOTAL (Florida Specialists + ANTS + Citizens)</b>	136.5	90.9	81.5	(9.4)		699.9	705.0	1.5	2.2	1.3	1.3	203.0	188.1	NA	36.1
<b>All Other<sup>1</sup></b>															
<b>US P&amp;C Industry (All Other + GRAND TOTAL)</b>															
<b>Demotech Only Rated Companies</b>	108.4	86.5	82.6	(3.9)											

**Policyholders' Surplus**



**Direct Premium Written**



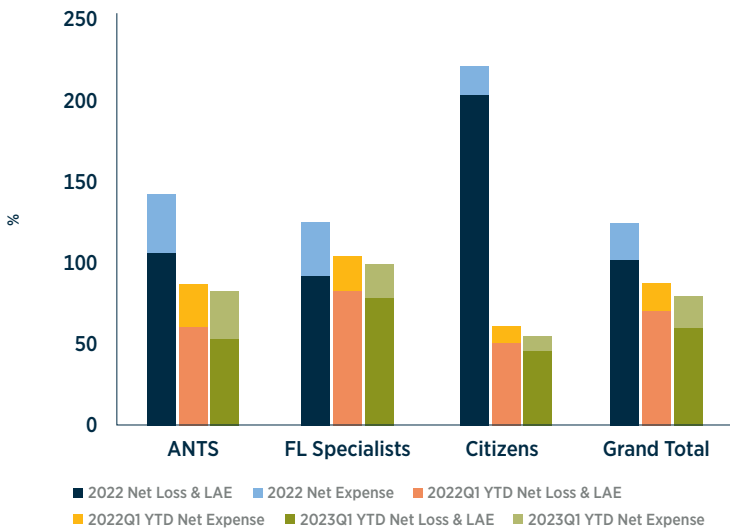
**PHS (\$M)**

	2021	2022	2023Q1 YTD
<b>ANTS</b>	\$1,359	\$1,041	\$1,097
<b>FL Specialists</b>	\$4,475	\$4,388	\$4,366
<b>Citizens</b>	\$6,527	\$4,280	\$4,651
<b>Grand Total</b>	\$12,360	\$9,708	\$10,114

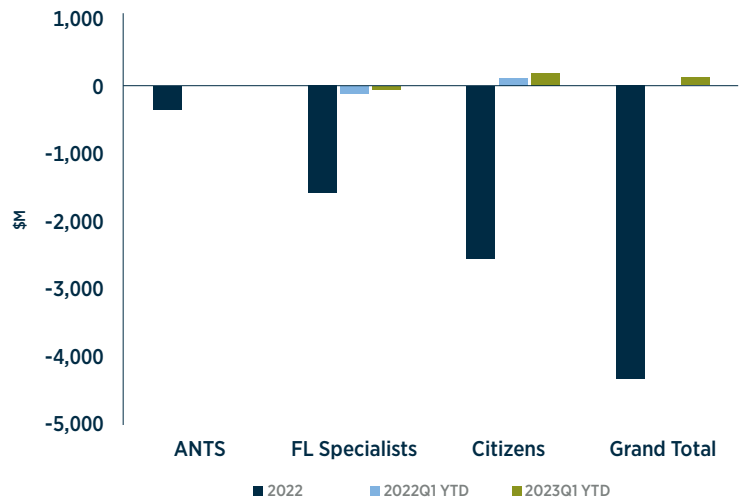
**Direct Written Premium (\$M) (All Lines, All States)**

	2022Q1 YTD	2023Q1 YTD
<b>ANTS</b>	\$354	\$433
<b>FL Specialists</b>	\$3,883	\$4,262
<b>Citizens</b>	\$554	\$967
<b>Grand Total</b>	\$4,790	\$5,661

**Combined Ratio**



**Underwriting Gain/(Loss)**



**Combined Ratio (CY %)**

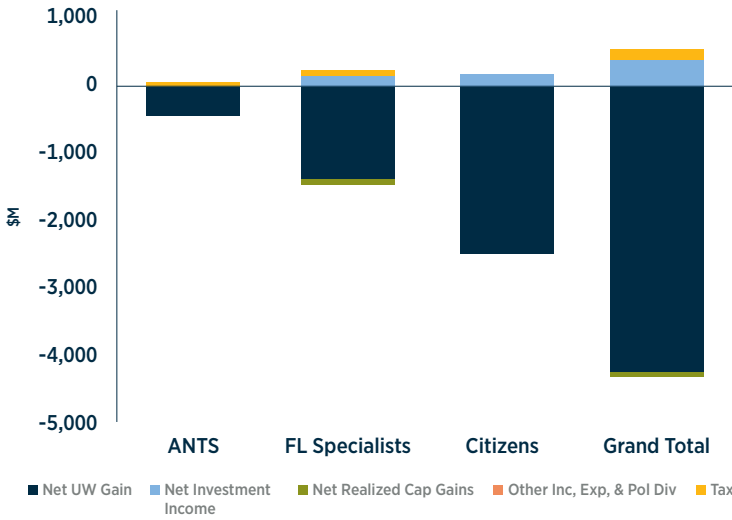
	Net Loss & LAE Ratio			Net Expense Ratio		
	2022	2022Q1 YTD	2023Q1 YTD	2022	2022Q1 YTD	2023Q1 YTD
<b>ANTS</b>	108.7	57.6	51.0	29.0	27.6	26.9
<b>FL Specialists</b>	85.6	77.0	66.9	30.1	21.3	24.0
<b>Citizens</b>	204.4	48.3	43.0	17.7	17.2	15.1
<b>Grand Total</b>	109.2	69.7	59.2	27.3	21.2	22.3

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

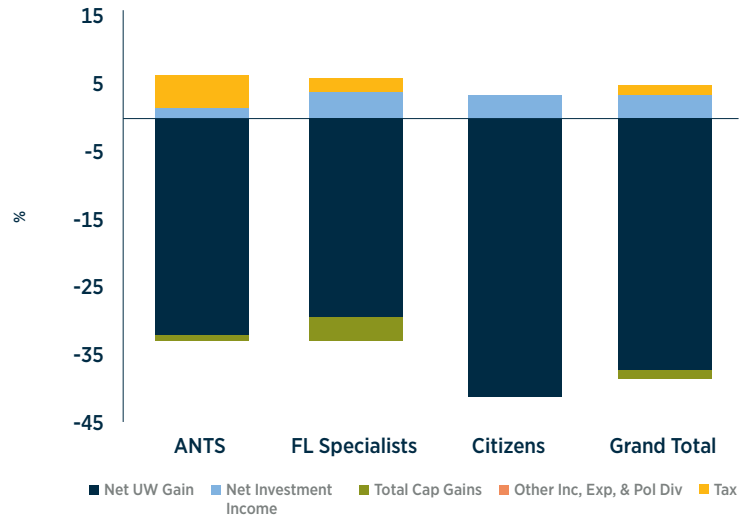
	2022	2022Q1 YTD	2023Q1 YTD
<b>ANTS</b>	(426)	29	52
<b>FL Specialists</b>	(1,405)	(182)	(92)
<b>Citizens</b>	(2,446)	147	325
<b>Grand Total</b>	(4,277)	(6)	284

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

2023Q1 LTM Contribution to Net Income



2023Q1 LTM Contribution to Return on Average Surplus



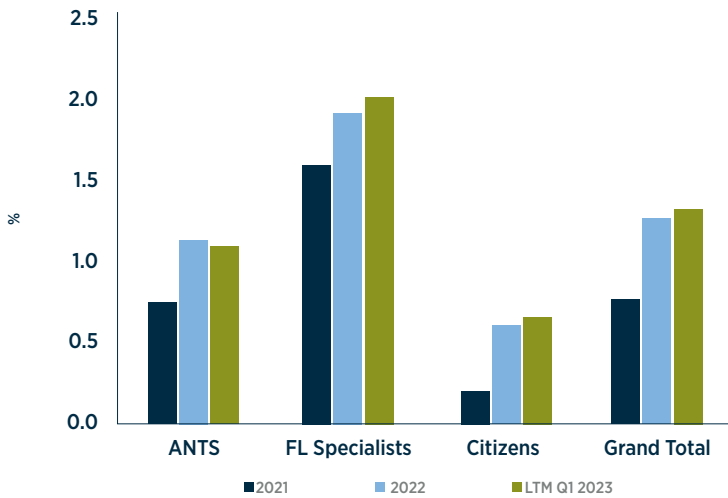
Contribution to Net Income (Last Twelve Months) (\$M)

	Net U/W Gain	Net Investment Income	Net Realized Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
<b>ANTS</b>	(403)	22	(5)	1	55	(330)
<b>FL Specialists</b>	(1,337)	223	(67)	3	83	(1,095)
<b>Citizens</b>	(2,269)	224	(12)	5	0	(2,052)
<b>Grand Total</b>	(4,009)	469	(84)	9	138	(3,477)

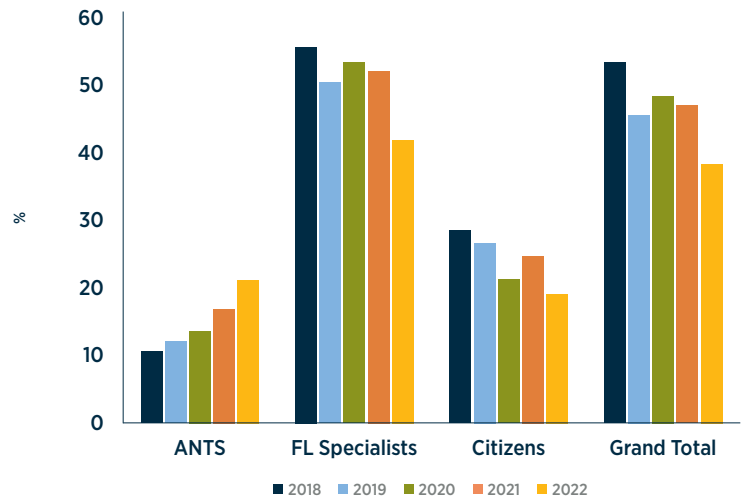
Return on Average Surplus (Last Twelve Months) (%)

	Net U/W Gain	Net Investment Income	Total Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
<b>ANTS</b>	(31.6)	1.8	(0.5)	0.1	4.3	(26.0)
<b>FL Specialists</b>	(29.6)	4.9	(2.3)	0.1	1.8	(25.1)
<b>Citizens</b>	(39.9)	3.9	(0.2)	0.1	0.0	(36.1)
<b>Grand Total</b>	(34.9)	4.1	(1.1)	0.1	1.2	(30.7)

Net Premium Leverage



Reinsurance Utilization



Net Premium Leverage (x)

	2021	2022	LTM Q1 2023
<b>ANTS</b>	0.8	1.1	1.1
<b>FL Specialists</b>	1.6	1.9	2.0
<b>Citizens</b>	0.2	0.6	0.7
<b>Grand Total</b>	0.8	1.3	1.3

Reinsurance Utilization (CWP/GWP) % (unaffiliated)

	2018	2019	2020	2021	2022
<b>ANTS</b>	11.7	12.4	13.8	16.7	21.3
<b>FL Specialists</b>	54.5	47.0	50.9	49.2	40.2
<b>Citizens</b>	29.1	27.1	20.2	25.1	17.7
<b>Grand Total</b>	50.9	43.4	46.3	44.4	35.3

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



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