

2023 SECOND QUARTER



Florida Market Watch

Primarily Personal Property Writers

We are pleased to present Gallagher Re’s Florida Market Watch Report for 2023Q2. 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 2023Q2 YTD, all subgroups witnessed growth in direct premium written (DPW) in comparison to 2022Q2 YTD. The ANTS subgroup, consisting of Allstate (Castle Key companies), Nationwide, Travelers (First Floridian) and State Farm, recorded growth in DPW of 24.8% to \$1 billion driven primarily by State Farm. All of the the remaining 3 companies also recorded doubled digit growth. The Florida Specialists grew by 14.0% to \$9.5 billion compared to 2022Q2 YTD, with growth driven by American Strategic and Privilege Underwriters. In general, premium growth in the market was heavily driven by rate increases relative to exposure growth. Given the changing dynamics in the market, Citizens reported a 77.5% increase in DPW to \$2.7 billion in 2023Q2 compared to 2022Q2 as policies in force continue to increase.

Profitability

In 2023Q2 YTD, Florida Specialists reported a net underwriting loss of \$454 million and an after-tax net loss of \$240 million. ANTS reported a net underwriting gain of \$22 million and an after-tax net income of \$28 million. Excluding the impact of Discontinued Companies, the Florida Specialists reported net underwriting loss of \$456 million. For the market overall, the after-tax net income stood at \$388 million, including \$46 million in underwriting gains, the bulk of which was contributed by Citizens. Citizens posted after-tax net income of \$600 million, including \$478 million in underwriting gains. The overall weighted-average combined ratio slightly improved to 107.9% in 2023Q2 vs. 109.8% in 2022Q2. The legislative changes passed at year-end 2022 will likely not have a material impact on profitability for another 12-14 months, but could be starting to have a marginal effect.

Surplus

For the market overall, the policyholders’ surplus increased by 5.8% to \$10.2 billion in 2023Q2 compared to 2022YE. The ANTS’ surplus increased by 2.3% to nearly \$1.1 billion while Citizens’ surplus increased by 14.0% to \$4.9 billion. In 2023Q2 YTD, the policyholders’ surplus for Florida Specialists excluding ANTS and Discontinued Companies increased modestly by 1.4% to \$4.2 billion as declines at some of the larger specialists partially offset increases among smaller specialists.

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
Avatar Property & Casual Insurance Company	March 14, 2022	2021 Q4
Capacity Insurance Company	N/A (in runoff)	2023 Q1
FedNat Insurance Company	September 27, 2022	2022 Q2
Southern Fidelity Insurance Company Inc.	June 15, 2022	2022 Q1
St. Johns Insurance Company	February 25, 2022	2021 Q3
United Property & Casualty Insurance Company	March 1, 2023	2022 Q3
Weston Property & Casualty Insurance Company	August 8, 2022	2022 Q1

Florida Market Watch | 2023 Second Quarter

Company	Demotech Rating	"A.M. Best FSR"	"A.M. Best Outlook"	Gross Premium Written (GPW) All Lines ¹			Direct Premium Written (DPW) All Lines ²				DPW FL Personal Lines ³		Direct Loss & LAE FL Personal Lines ³		Net Premium Written All Lines				
				2021	2022	Annual Change (%)	2022	YTD Q2 2022	YTD Q2 2023	YOY % Change	% in Florida 2022	2021	2022	2021	2022	2022	YTD Q2 2022	YTD Q2 2023	YOY % Change
American Coastal Insurance Company, Inc.	A	NR	...	422,007	507,716	20.3	507,716	308,754	413,368	33.9	99.2	413,066	503,817	9.5	154.6	287,546	110,310	48,445	(56.1)
American Integrity Insurance Company of Florida	A	NR	...	452,700	548,590	21.2	548,590	290,003	349,010	20.3	100.0	447,622	542,270	70.2	175.2	206,060	18,124	(84,827)	(568.0)
American Mobile Insurance Exchange	A	NR	...	4,987	9,955	99.6	9,955	5,096	7,097	39.3	100.0	4,987	9,955	16.2	383.1	(556)	3,821	(2,754)	(172.1)
American Modern Insurance Company of Florida, Inc.	---	A+	Stable	22,642	25,023	10.5	25,023	11,650	11,933	2.4	100.0	22,250	24,480	38.0	44.4	18,661	10,631	14,695	38.2
American Platinum Property and Casualty Insurance Company	A	NR	...	8,652	28,943	234.5	28,943	15,030	15,257	1.5	100.0	6,275	27,535	48.3	93.4	18,562	4,240	6,288	48.3
American Strategic Insurance Corp.	---	A+	Stable	1,307,148	1,456,335	11.4	1,456,335	676,282	873,101	29.1	13.8	88,859	115,593	42.3	137.3	1,743,287	851,604	1,000,748	17.5
American Traditions Insurance Company	A	NR	...	146,808	153,916	4.8	153,904	84,298	96,769	14.8	100.0	144,149	150,895	52.4	197.3	73,376	46,547	26,411	(43.3)
ASI Assurance Corp.	---	A+	Stable	20,234	12,895	(36.3)	12,895	7,482	7,366	(1.6)	71.9	17,116	9,171	74.7	166.6	11,394	5,566	6,541	17.5
ASI Home Insurance Corp.	---	A+	Stable	80,902	93,919	16.1	93,919	45,333	55,962	23.4	0.0	-	-	NM	NM	45,576	22,264	26,163	17.5
ASI Preferred Insurance, Corp.	---	A+	Stable	542,957	563,153	3.7	563,153	281,503	300,587	6.8	97.8	521,011	538,477	66.1	206.1	38,296	20,484	19,677	(3.9)
Auto Club Insurance Company of Florida	---	A-	Negative	284,829	351,297	23.3	351,297	173,158	217,431	25.6	100.0	144,651	188,857	77.7	145.7	288,089	126,459	204,357	61.6
Bankers Insurance Company	---	B+	Negative	58,852	63,223	7.4	63,223	31,334	42,596	35.9	20.0	-	-	NM	NM	42,806	22,273	26,275	18.0
Castle Key Indemnity Company	A'	B	Stable	225,076	356,409	58.4	356,409	174,594	213,136	22.1	100.0	224,350	355,525	62.8	135.3	-	-	-	NA
Castle Key Insurance Company	A'	B	Stable	99,972	110,164	10.2	110,164	50,088	53,191	6.2	100.0	97,806	108,180	60.1	81.7	264,450	165,837	163,453	(1.4)
Centauri Specialty Insurance Company	A	NR	...	169,346	148,678	(12.2)	148,704	79,282	68,870	(13.1)	53.8	57,540	47,796	60.6	254.1	(12,685)	(47,911)	(84,641)	(76.7)
Cypress Property & Casualty Insurance Company	A	NR	...	146,485	148,927	1.7	148,927	74,963	86,965	16.0	86.6	113,675	121,307	50.1	198.2	42,619	41,469	20,194	(51.3)
Edison Insurance Company	A	NR	...	199,268	333,902	67.6	330,275	178,432	258,844	45.1	100.0	198,336	329,055	86.0	121.0	141,185	47,471	51,710	8.9
First Community Insurance Company	---	B+	Negative	137,141	120,844	(11.9)	120,855	64,309	60,512	(5.9)	95.6	47,017	40,084	73.3	258.6	14,713	23,219	6,176	(73.4)
First Floridian Auto and Home Insurance Company	---	A-	Stable	41,817	42,316	1.2	42,316	20,421	22,837	11.8	100.0	20,531	22,891	79.7	80.6	37,792	15,878	16,350	3.0
First Protective Insurance Company	---	NR	...	702,262	898,956	28.0	898,956	461,931	566,384	22.6	75.2	520,643	661,141	61.3	196.9	311,493	284,207	(11,583)	(104.1)
Florida Family Home Insurance Company	A	B++	Negative	53,723	71,755	33.6	71,755	38,581	41,274	7.0	100.0	53,723	71,755	51.6	141.2	20,645	12,742	10,274	(19.4)
Florida Family Insurance Company	A	B++	Negative	106,187	109,640	3.3	109,640	56,615	56,384	(0.4)	100.0	100,616	103,899	65.5	69.8	61,936	38,225	30,823	(19.4)
Florida Farm Bureau Casualty Insurance Company	---	B++	Stable	114,089	294,916	158.5	294,912	141,404	173,816	22.9	100.0	75,239	92,527	63.6	107.4	330,551	160,279	186,278	16.2
Florida Farm Bureau General Insurance Company	---	B++	Stable	247,311	112,573	(54.5)	112,573	56,505	65,740	16.3	100.0	72,362	85,733	62.2	91.2	-	-	-	NM
Florida Peninsula Insurance Company	A	NR	...	272,659	335,367	23.0	326,547	163,094	191,523	17.4	100.0	267,609	325,958	67.8	136.9	123,192	18,253	6,857	(62.4)
Frontline Insurance Unlimited Company	---	NR	...	115,747	184,274	59.2	184,274	99,035	181,061	82.8	93.1	25,751	47,845	16.9	225.8	89,451	88,637	25,938	(70.7)
Heritage Property & Casualty Insurance Company	A	NR	...	652,324	698,768	7.1	698,768	376,586	427,978	13.6	84.9	439,604	429,286	66.8	149.1	347,907	79,787	142,750	78.9
Homeowners Choice Property & Casualty Insurance Company, Inc.	A	NR	...	429,589	380,485	(11.4)	401,332	226,532	227,027	0.2	85.1	334,432	341,403	41.4	144.5	191,646	5,957	24,523	311.6
Kin Interinsurance Network	A	NR	...	99,165	224,237	126.1	224,237	122,460	189,583	54.8	97.5	96,354	218,549	64.6	133.1	(4,521)	(43,887)	(39,971)	8.9
Loggerhead Reciprocal Interinsurance Exchange	A	NR	...	-	20,104	NM	-	NA	7,271	NM	NM	-	-	NM	NM	19,794	NA	(454)	NM
Monarch National Insurance Company	A	NR	...	26,064	73,943	183.7	73,943	8,627	127,847	1,382.0	100.0	26,064	73,404	102.7	117.1	139,980	120,038	122,760	2.3
Nationwide Insurance Company of Florida	---	A+	Stable	40,100	99,149	147.3	99,149	46,955	63,119	34.4	(0.0)	(92)	(5)	257.3	-2076.2	-	-	-	NM
Olympus Insurance Company	---	NR	...	230,145	298,268	29.6	298,268	144,579	184,886	27.9	100.0	228,147	296,174	62.2	155.5	(15,241)	(52,788)	(49,780)	5.7
People's Trust Insurance Company	A	NR	...	275,997	285,019	3.3	285,019	148,520	174,423	17.4	100.0	271,231	262,516	64.4	160.5	120,282	(14,814)	2,693	118.2
Privilege Underwriters Reciprocal Exchange	---	A	Stable	1,556,737	1,825,135	17.2	1,825,135	893,855	1,035,848	15.9	16.9	152,175	182,839	32.0	35.9	1,207,858	640,800	772,333	20.5
Progressive Property Insurance Company	---	A+	Stable	111,780	117,987	5.6	117,987	60,618	62,897	3.8	(0.0)	(8)	(7)	NM	NM	45,576	22,264	26,163	17.5
Safe Harbor Insurance Company	A	NR	...	87,757	109,454	24.7	109,454	52,755	73,610	39.5	86.6	81,075	93,633	50.1	182.1	64,161	10,112	20,157	99.3
Safepoint Insurance Company	A	NR	...	189,619	314,452	65.8	247,080	121,509	160,482	32.1	56.6	120,780	128,391	40.4	119.3	(12,424)	(51,181)	(106,595)	(108.3)
Safepoint Insurance Company	A	A-	Negative	118,284	132,314	11.9	132,314	73,441	76,242	3.8	6.7	9,994	8,883	231.5	-6.7	(23,503)	21,331	21,062	(1.3)
Security First Insurance Company	A	NR	...	392,037	408,260	4.1	408,260	203,171	241,328	18.8	100.0	391,250	407,550	53.6	83.4	113,833	16,460	46,782	184.2
Solid Insurance Company	A	NR	...	-	481,940	NM	481,940	300,690	371,701	23.6	97.3	-	467,103	NA	203.5	221,175	95,591	(9,003)	(109.4)
Southern Oak Insurance Company	A	NR	...	151,632	189,734	25.1	189,734	95,501	131,410	37.6	100.0	150,778	188,718	41.3	95.1	121,914	57,693	64,790	12.3
State Farm Florida Insurance Company	---	A-	Stable	949,226	1,113,436	17.3	1,113,436	534,604	679,140	27.0	100.0	825,872	963,435	43.9	82.6	877,087	502,371	636,590	26.7
Tower Hill Insurance Exchange	A	NR	...	-	501,717	NM	501,717	127,054	440,662	246.8	100.0	-	496,394	NM	133.4	113,622	(91,494)	(65,582)	28.3
Tower Hill Preferred Insurance Company	---	NR	...	226,654	69,520	(69.3)	69,520	72,850	(851)	(101.2)	100.0	224,684	69,037	52.1	117.3	11,593	5,036	8,077	60.4
Tower Hill Prime Insurance Company	A	NR	...	231,214	215,535	(6.8)	210,477	124,509	79,989	(35.8)	40.9	111,293	64,309	111.0	168.7	35,967	(6,677)	8,151	222.1
Tower Hill Signature Insurance Company (Last reported period: 2023Q1)	---	NR	...	395,770	118,919	(70.0)	118,919	123,788	(1,055)	(100.9)	100.0	391,301	117,719	52.3	152.5	19,602	8,273	10,081	21.9
Trusted Resource Underwriters Exchange	---	A-	Stable	1,382	13,798	898.5	13,798	3,689	16,809	355.7	100.0	1,382	13,798	19.1	182.0	6,853	3,657	(1,307)	(135.8)
TypTap Insurance Company	A	NR	...	248,974	350,590	40.8	316,827	135,738	162,761	19.9	78.8	195,038	236,705	40.5	196.0	199,104	17,244	7,408	(57.0)
Universal North America Insurance Company (Last reported period: 2023Q1)	A	B+	Negative	254,754	233,106	(8.5)	233,106	112,652	50,367	(55.3)	29.3	61,746	62,179	108.3	150.6	56,380	34,079	21,897	(35.7)
Universal Property & Casualty Insurance Company	A	NR	...	1,662,599	1,816,844	9.3	1,816,844	913,978	941,971	3.1	83.1	1,377,938	1,507,395	69.5	105.6	1,105,216	228,884	325,184	42.1
US Coastal Property & Casualty Insurance Company	A	NR	...	30,895	41,013	32.7	40,713	19,175	46,679	143.4	87.0	28,106	34,497	32.5	121.5	18,715	2,592	(12,747)	(591.8)
Vault E&S Insurance Company	---	A-	Negative	80,624	145,745	80.8	136,887	61,538	59,682	(3.0)	27.2	24,436	35,459	36.5	87.3	65,424	26,192	(9,908)	(137.8)
Vault Reciprocal Exchange	---	A-	Negative	119,512	172,676	44.5	172,676	85,221	69,452	(18.5)	36.4	40,263	47,361	50.7	114.0	64,076	24,651	(32,873)	(233.4)
Vyrd Insurance Company	A	NR	...	-	35,7														

Florida Market Watch | 2023 Second 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 Q2 2022	YTD Q2 2023	YOY % Change	2022 1-Year	2022 2-Year	YTD Q2 2022	YTD Q2 2023	2022	YTD Q2 2023	YTD Change	2021	2022	2022	YTD Q2 2022	YTD Q2 2023	YOY Point Change	2022	YTD Q2 2022	YTD Q2 2023	YOY Point Change
American Coastal Insurance Company, Inc.	(4,534)	(20,126)	(4,219)	(8,559)	(102.9)	(2.2)	(9.6)	(4.4)	(5.9)	86,191	72,611	(13,580)	15.6	162.5	35.9	23.1	20.4	(2.7)	37.9	56.0	80.7	24.6
American Integrity Insurance Company of Florida	3,960	22,010	--	141	NM	2.0	11.1	0.0	0.2	67,086	67,055	(31)	39.9	177.2	85.0	75.1	63.0	(12.1)	4.4	123.0	NM	NM
American Modern Insurance Exchange	44	--	--	11	NM	4.1	0.0	0.0	1.4	620	1,216	596	24.1	416.8	272.2	60.6	436.0	375.4	NM	34.2	NM	NM
American Modern Insurance Company of Florida, Inc.	(114)	(70)	(285)	(258)	8.8	(0.6)	(0.4)	(2.9)	(2.3)	4,305	5,332	1,027	61.3	59.4	58.7	54.2	62.0	7.8	44.5	45.2	45.4	0.2
American Platinum Property and Casualty Insurance Company	18	303	--	--	NM	0.2	3.0	0.0	0.0	1,165	1,450	286	37.5	174.0	56.9	60.9	51.3	(9.6)	28.5	60.4	53.0	(7.4)
American Strategic Insurance Corp.	(3,337)	34,839	1,738	3,394	95.3	(0.2)	2.1	0.2	0.4	672,490	808,768	136,278	84.9	99.0	82.3	85.5	92.4	6.9	26.7	25.6	27.6	2.0
American Traditions Insurance Company	(81)	2,476	(551)	436	179.1	(0.1)	3.5	(1.5)	1.3	25,046	22,667	(2,379)	41.5	219.1	70.0	73.9	62.2	(11.7)	34.9	28.4	40.0	11.6
ASI Assurance Corp.	(23)	226	11	22	100.0	(0.2)	2.1	0.2	0.4	4,395	5,286	891	88.7	82.1	82.3	85.5	92.4	6.9	26.7	25.6	27.6	2.0
ASI Home Insurance Corp.	(85)	913	45	89	97.8	(0.2)	2.1	0.2	0.4	17,581	21,144	3,563	88.7	82.1	82.3	85.5	92.4	6.9	26.7	25.6	27.6	2.0
ASI Preferred Insurance, Corp.	7,369	5,851	5,704	(9,737)	(270.7)	2.0	15.9	29.4	(54.3)	35,368	29,275	(6,093)	59.8	220.4	166.3	143.9	22.1	(121.7)	29.9	28.4	31.8	3.4
Auto Club Insurance Company of Florida	2,824	7,053	(77)	10,490	13,723.4	1.0	2.5	(0.1)	6.0	193,617	206,181	12,564	74.4	126.9	102.6	93.0	78.5	(14.6)	20.2	19.1	20.5	1.4
Bankers Insurance Company	(975)	22	(530)	3,891	834.2	(2.5)	0.1	(2.9)	20.8	20,705	20,904	198	127.1	42.1	21.2	24.9	50.2	25.3	57.3	54.1	55.6	1.6
Castle Key Indemnity Company	--	--	--	--	NA	NM	NM	NM	NA	--	--	--	58.0	142.8	NA	NA	NA	NA	NA	NA	NA	NA
Castle Key Insurance Company	33,122	30,931	25,287	(16,564)	(165.5)	16.4	15.3	20.4	(12.0)	139,258	161,133	21,875	77.9	116.6	143.3	97.7	95.5	(2.2)	30.8	21.9	23.2	1.4
Centauri Specialty Insurance Company	8,519	5,576	--	(1,410)	NM	(118.0)	(77.2)	0.0	35.9	12,114	15,214	3,100	135.4	124.1	NM	NM	NM	NM	NM	NM	NM	NM
Cypress Property & Casualty Insurance Company	(3,644)	(27,702)	(336)	(11,373)	(3,284.8)	(16.9)	(128.4)	(1.5)	(76.6)	8,690	17,336	8,646	71.8	186.1	125.1	114.7	91.2	(23.5)	15.9	7.8	14.3	6.5
Edison Insurance Company	477	(7,827)	(84)	(2,108)	(2,409.5)	0.4	(7.2)	(0.2)	(2.7)	74,482	93,564	19,082	57.2	130.7	71.2	69.5	57.2	(12.3)	21.4	25.9	50.1	24.2
First Commercial Insurance Company	6,684	10,959	2,498	(1,432)	(157.3)	17.3	28.3	10.7	(147.4)	25,956	21,209	(4,747)	51.8	290.9	127.5	96.1	275.8	179.7	70.1	40.2	81.4	41.2
First Floridian Auto and Home Insurance Company	(1,659)	(1,154)	(411)	594	244.5	(4.5)	(3.1)	(2.2)	3.2	2,966	27,266	(23,998)	79.9	101.7	110.0	90.1	107.9	17.8	28.1	32.4	32.3	(0.1)
First Protective Insurance Company	(1,467)	27,378	--	1,592	NM	(0.5)	10.1	0.0	1.0	63,803	77,873	14,070	32.7	164.7	56.4	44.2	52.8	8.6	36.3	22.7	NM	NM
Florida Family Home Insurance Company	55	(245)	109	10	(90.8)	0.3	(1.3)	1.1	0.1	3,790	3,755	(35)	55.5	111.4	62.2	55.0	53.3	(1.6)	36.9	36.0	43.8	7.7
Florida Family Insurance Company	166	(733)	328	30	(90.9)	0.3	(1.3)	1.1	0.1	11,370	11,264	(106)	55.5	111.4	62.2	55.0	53.3	(1.6)	36.9	36.0	43.8	7.8
Florida Farm Bureau Casualty Insurance Company	(42,166)	12,052	(8,977)	(22,520)	(153.7)	(13.8)	3.9	(6.0)	(13.8)	225,253	224,911	(342)	74.8	111.5	96.8	84.3	86.2	1.8	18.7	18.5	19.7	1.2
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)	(850)	(1,797)	(111.4)	(2.9)	(5.7)	(2.0)	(2.8)	81,589	96,748	15,159	42.3	143.9	77.1	74.2	57.5	(16.7)	15.9	57.0	344.3	287.3
Frontline Insurance Company	(1,646)	(1,085)	(840)	693	182.5	(2.6)	(1.7)	(3.2)	1.5	5,230	10,688	5,457	10.6	235.2	26.2	19.7	23.4	3.6	41.1	22.1	150.3	128.2
Heritage Property & Casualty Insurance Company	(3,177)	35,611	(12,108)	(3,623)	70.1	(0.9)	10.3	(6.7)	(2.0)	298,428	276,328	(22,101)	54.6	151.9	85.9	65.3	57.1	(8.2)	23.0	75.2	67.2	(8.0)
Homeowners Choice Property & Casualty Insurance Company, Inc.	6,614	20,997	3,077	2,583	(16.1)	2.6	8.3	2.0	2.5	112,780	112,310	(470)	33.5	142.5	72.1	64.9	60.2	(4.7)	42.4	778.3	219.6	(558.7)
Kin Interinsurance Network	(458)	2,203	691	(889)	(228.7)	(1.4)	6.6	1.8	(6.3)	38,594	40,813	2,218	74.6	150.1	202.6	91.8	249.9	158.1	NM	NM	NM	NM
Loggerhead Reciprocal Interinsurance Exchange	--	--	NA	84	NM	0.0	0.0	NM	0.6	884	4,196	3,312	--	36.0	40.2	NA	53.5	NM	32.1	NA	NM	NM
Monarch National Insurance Company	2,077	2,245	160	(6,186)	(3,966.3)	2.3	2.5	0.5	(10.6)	41,579	45,519	3,940	64.6	225.8	71.3	67.9	51.3	(16.6)	15.7	3.4	24.7	21.2
Nationwide Insurance Company of Florida	--	--	--	--	NM	NM	NM	NM	NM	--	--	--	--	0.0	NA	NA	NA	NM	NA	NA	NA	NA
Olympus Insurance Company	212	(262)	(2,928)	(5,708)	(94.9)	(0.5)	0.6	11.4	284.0	51,806	55,231	3,426	49.1	158.1	NM	NM	NM	NM	NM	NM	NM	NM
People's Trust Insurance Company	(6,445)	1,444	(8,007)	(859)	89.3	(5.7)	1.3	(14.4)	(1.3)	69,929	68,960	(969)	43.2	175.9	67.4	87.7	59.0	(28.7)	29.1	NM	NM	NM
Privilege Underwriters Reciprocal Exchange	7,865	(9,523)	9,025	9,683	7.3	0.8	(1.0)	2.1	1.6	392,656	431,034	38,378	75.4	67.6	78.1	66.8	70.3	3.6	41.9	41.1	40.1	(1.0)
Progressive Property Insurance Company	(85)	913	45	89	97.8	(0.2)	2.1	0.2	0.4	17,581	21,144	3,563	88.7	82.1	82.3	85.5	92.4	6.9	26.7	25.6	27.6	2.0
Safe Harbor Insurance Company	(1,349)	3,422	(28)	(579)	(1,967.9)	(2.4)	6.0	(0.1)	(1.7)	17,569	16,188	(1,381)	44.5	187.7	57.7	57.0	43.3	(13.7)	36.4	106.9	87.7	(19.1)
Safepoint Insurance Company	(72)	(1,257)	(1)	(32)	(3,100.0)	0.8	13.6	0.0	0.2	33,218	19,938	(13,281)	135.6	66.0	NM	NM	NM	NM	NM	NM	NM	NM
Safepoint Insurance Company	(3,954)	5,199	--	663	NM	(55.0)	72.3	0.0	4.4	14,005	12,740	(1,265)	161.3	43.5	219.9	85.0	56.3	(28.7)	NM	32.1	27.3	(4.7)
Security First Insurance Company	9,370	18,183	(1,009)	(1,947)	(93.0)	10.9	21.1	(3.3)	(3.4)	45,258	48,785	3,528	46.4	84.3	80.5	76.9	52.9	(24.0)	17.9	31.0	37.3	6.3
Slide Insurance Company	--	--	--	(7,801)	NM	0.0	0.0	0.0	(8.1)	53,498	95,477	41,979	--	198.5	76.4	57.8	58.0	0.3	15.4	10.0	NM	NM
Southern Oak Insurance Company	(38)	8,462	(598)	(2,959)	(394.8)	(0.0)	8.0	(1.2)	(4.9)	29,018	26,588	(2,430)	41.7	112.8	67.2	62.9	63.7	0.8	28.4	27.9	33.6	5.7
State Farm Florida Insurance Company	115,206	150,216	24,503	25,219	2.9	13.9	18.1	5.9	5.4	581,462	456,955	(124,508)	42.9	90.5	99.0	57.6	53.4	(4.2)	28.5	26.6	24.8	(1.8)
Tower Hill Insurance Exchange	--	--	--	--	NM	0.0	0.0	0.0	0.0	18,009	55,837	37,828	--	143.2	51.4	156.7	71.7	(85.0)	44.2	NM	NM	NM
Tower Hill Preferred Insurance Company	(1,344)	2,552	666	16	(97.6)	(3.6)	6.8	3.0	0.1	23,993	16,612	(7,381)	42.5	129.5	100.3	87.3	45.9	(41.4)	63.9	82.3	43.5	(38.8)
Tower Hill Prime Insurance Company	7,878	17,991	11,234	(4,890)	(143.5)	16.0	36.6	45.5	(12.5)	66,361	95,877	29,516	64.1	115.1	138.5	162.4	111.2	(51.2)	29.6	NM	121.5	NM
Tower Hill Signature Insurance Company (Last reported period: 2023Q1)	(920)	10,540	1,059	(17)	(101.6)	(1.7)	19.1	3.6	(0.1)	52,630	46,204	(6,426)	41.7	162.1	17.4	96.7	46.8	(50.0)	73.6	96.1	57.0	(39.2)
Trusted Resource Underwriters Exchange	(67)	--	5	(982)	(19,740.0)	(69.8)	0.0	(1.1)	(23.2)	1,960	435	(1,525)	6.2	188.3	NM	NM	19.0	NA	95.1	44.3	NM	NA
TypTap Insurance Company	25,523	24,755	5,941	1,083	(81.8)	14.1	13.7	6.8	1.1	103,305	107,681	4,376	49.7	176.6	102.6	82.6	71.7	(10.9)	15.7	81.3	388.6	307.2
Universal North America Insurance Company (Last reported period: 2023Q1)	(118)	5,402	(191)	(293)	(53.4)	(0.2)	8.8	(0.6)	(2.1)	39,778	36,825	(2,953)	72.5	83.0	(8.2)	70.8	57.3	(13.5)	35.7	30.7	25.9	(4.8)
Universal Property & Casualty Insurance Company	42,568	104,900	4,366	17,157	293.0	3.9	9.6	0.8	3.1	263,944	190,898	(73,046)	45.8	106.7	85.3	71.5	82.7	11.2	33.3	84.7	51.3	(33.4)

Florida Market Watch | 2023 Second Quarter

Company	Combined Ratio (w/ Div) %					RBC Ratio %		GPW / PHS		NPW / PHS		Liab / PHS %		Current Liquidity %	Reinsurance Utilization (Unaff) %
	2022	YTD Q2 2022	YTD Q2 2023	YOY Point Change	5 Yrs: 2018-2022	2021	2022	2021	2022	2022	(LTM) Q2 2023	2022	YTD Q2 2023	2022	2022
American Coastal Insurance Company, Inc.	73.8	79.1	101.0	21.9		489.3	503.6	3.0	6.6	3.7	1.8	348.2	250.2	88.6	44.2
American Integrity Insurance Company of Florida	89.3	198.1	NM	NM		546.7	656.6	5.7	5.7	2.1	0.9	298.9	279.7	42.7	62.4
American Mobile Insurance Exchange	NM	94.8	NM	NM		1,828.4	2,111.5	0.2	0.5	(0.0)	(0.4)	25.7	54.6	460.4	105.6
American Modern Insurance Company of Florida, Inc.	103.2	99.4	107.4	8.0		874.0	775.3	1.3	1.4	1.1	1.5	170.5	140.5	126.3	2.4
American Platinum Property and Casualty Insurance Company	85.4	121.3	104.3	(17.0)		1,185.9	1,117.7	0.5	1.3	0.8	0.8	88.8	100.4	185.6	35.9
American Strategic Insurance Corp.	109.0	111.1	120.0	8.9		415.9	370.2	2.4	2.3	2.8	3.5	316.4	416.6	121.5	11.9
American Traditions Insurance Company	104.8	102.4	102.3	(0.1)		519.9	398.3	4.7	5.0	2.4	1.6	384.2	344.2	69.0	51.2
ASI Assurance Corp.	109.0	111.1	120.0	8.9		4,910.6	3,636.3	0.4	0.3	0.2	0.3	41.0	40.2	307.9	44.4
ASI Home Insurance Corp.	109.0	111.1	120.0	8.9		550.0	456.5	3.9	4.3	2.1	2.7	266.9	426.4	120.8	2.5
ASI Preferred Insurance, Corp.	196.2	172.3	53.9	(118.4)		364.8	742.6	4.5	4.9	0.3	0.3	126.2	126.6	138.6	32.0
Auto Club Insurance Company of Florida	122.8	112.1	99.0	(13.1)		464.6	439.1	1.4	2.3	1.9	2.2	269.1	282.1	98.9	12.5
Bankers Insurance Company	78.5	79.0	105.8	26.9		345.2	280.9	1.1	1.7	1.1	1.1	161.0	167.7	95.5	32.7
Castle Key Indemnity Company	NA	NA	NA	NA		1,976.3	615.7	14.5	22.2	—	—	284.1	200.2	39.2	45.7
Castle Key Insurance Company	174.2	119.6	118.8	(0.8)		510.3	154.3	0.4	0.9	2.2	2.7	327.1	496.4	100.1	28.9
Centauri Specialty Insurance Company	NM	NM	NM	NM		634.3	646.1	5.8	5.1	(0.4)	(1.6)	267.5	298.8	15.0	69.8
Cypress Property & Casualty Insurance Company	141.0	122.5	105.4	(17.0)		1,069.3	615.9	3.5	3.7	1.1	0.5	268.1	394.5	108.6	34.9
Edison Insurance Company	92.6	95.4	107.3	11.9		392.0	418.1	5.6	5.4	2.3	1.8	345.6	401.2	99.5	53.9
First Community Insurance Company	197.6	136.4	357.2	220.9		377.3	314.4	4.8	5.6	0.7	(0.1)	196.3	223.6	96.7	87.8
First Floridian Auto and Home Insurance Company	138.1	122.5	140.3	17.8		1,319.0	1,407.4	0.3	0.3	0.2	0.2	35.1	34.6	370.0	10.7
First Protective Insurance Company	92.7	67.0	NM	NM		357.6	305.6	6.2	7.6	2.7	0.1	398.3	380.3	34.3	65.3
Florida Family Home Insurance Company	99.1	91.0	97.1	6.1		687.0	1,537.8	3.1	1.9	0.5	0.5	70.8	68.4	226.0	12.3
Florida Family Insurance Company	99.1	91.0	97.1	6.1		512.9	532.4	2.0	2.1	1.2	1.0	157.5	146.7	106.8	82.1
Florida Farm Bureau Casualty Insurance Company	115.6	102.8	105.9	3.1		562.1	395.0	0.6	2.0	2.2	2.5	289.6	297.2	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	0.5	NM	4.3
Florida Peninsula Insurance Company	93.0	131.2	401.9	270.6		404.9	326.9	3.3	3.8	1.4	1.0	285.7	244.2	85.1	58.7
Frontline Insurance Unlimited Company	67.3	41.8	173.7	131.9		308.5	306.8	3.5	4.5	2.2	0.7	289.9	365.9	16	51.5
Heritage Property & Casualty Insurance Company	108.9	140.5	124.2	(16.2)		311.3	337.2	5.4	6.6	3.3	4.1	575.8	690.6	91.1	37.4
Homeowners Choice Property & Casualty Insurance Company, Inc.	114.5	843.2	279.8	(563.4)		426.9	377.4	3.6	3.7	1.8	2.4	277.8	305.1	126.6	48.8
Kin Interinsurance Network	NM	NM	NM	NM		345.9	690.7	3.8	4.0	(0.1)	(0.0)	113.1	204.3	148.9	102.0
Loggerhead Reciprocal Interinsurance Exchange	72.3	NA	NM	NM		NA	852.4	NM	0.8	0.8	NM	80.1	57.9	179.7	1.5
Monarch National Insurance Company	86.9	71.3	76.0	4.6		1,151.5	1,169.8	1.3	1.4	2.7	2.7	317.5	417.5	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	253.2	52.6	2.7
Olympus Insurance Company	NM	NM	NM	NM		426.7	501.4	6.0	6.1	(0.3)	(0.2)	221.5	222.6	76.8	105.5
People's Trust Insurance Company	96.5	NM	1,117.1	NM		545.1	431.9	3.8	4.1	1.7	1.8	254.7	262.6	77.0	54.5
Privilege Underwriters Reciprocal Exchange	120.0	107.8	110.4	2.5		351.0	286.8	3.4	3.3	2.2	2.3	224.8	239.2	94.6	27.9
Progressive Property Insurance Company	109.0	111.1	120.0	8.9		597.5	671.6	2.1	2.4	0.9	1.1	132.7	160.4	113.2	18.7
Safe Harbor Insurance Company	94.1	163.9	131.0	(32.8)		565.5	344.0	3.9	4.6	2.7	2.9	378.0	446.4	108.0	41.4
Safepoint Insurance Company	NM	NM	NM	NM		541.5	514.4	4.6	7.4	(0.3)	(1.3)	187.5	147.0	46.4	63.5
Safepoint Insurance Company	NM	117.0	83.6	(33.4)		955.5	1,007.3	1.9	2.0	(0.3)	(0.3)	94.6	103.8	146.3	88.7
Security First Insurance Company	98.4	107.9	90.2	(17.6)		612.2	489.9	6.2	6.6	1.9	2.0	261.4	216.0	79.8	46.4
Slide Insurance Company	91.8	67.8	NM	NM		NA	329.4	NM	9.4	4.3	1.8	406.3	565.2	85.5	NM
Southern Oak Insurance Company	95.7	90.8	97.3	6.5		402.2	321.8	3.8	4.2	2.7	2.6	255.8	272.2	116.6	35.7
State Farm Florida Insurance Company	127.6	84.2	78.2	(6.0)		374.5	327.1	1.0	1.5	1.2	1.3	202.8	192.0	130.4	14.8
Tower Hill Insurance Exchange	95.7	NM	NM	NM		64,322.5	816.1	—	2.2	0.5	0.7	94.2	158.5	143.2	76.4
Tower Hill Preferred Insurance Company	164.2	169.6	89.4	(80.2)		468.0	400.1	8.5	4.5	0.7	0.7	174.7	87.8	97.8	88.8
Tower Hill Prime Insurance Company	168.1	NM	252.7	NM		608.0	719.2	2.9	3.2	0.5	0.8	202.7	247.5	41.4	51.2
Tower Hill Signature Insurance Company (Last reported period: 2023Q1)	195.4	216.6	103.7	(112.8)		326.5	195.3	9.9	7.1	1.2	1.1	363.6	250.2	—	89.1
Trusted Resource Underwriters Exchange	NM	NM	NM	NA		3,148.3	826.1	0.0	0.4	0.2	0.1	55.9	88.9	269.6	50.3
TypTap Insurance Company	118.3	163.9	460.3	296.4		350.5	333.2	2.7	4.6	2.6	2.2	397.2	336.5	81.9	38.2
Universal North America Insurance Company (Last reported period: 2023Q1)	143.4	113.0	83.2	(29.8)		462.2	434.4	3.7	4.6	1.1	0.9	271.4	263.7	64.2	75.8
Universal Property & Casualty Insurance Company	118.6	156.2	134.0	(22.2)		304.0	315.5	4.4	4.5	2.8	3.3	377.2	420.5	122.8	36.4
US Coastal Property & Casualty Insurance Company	102.9	280.0	NM	NM		763.7	775.7	1.2	1.6	0.7	0.1	102.8	189.9	131.7	44.9
Vault E&S Insurance Company	110.2	133.9	NM	NM		1,443.8	824.9	0.6	1.3	0.6	0.2	97.2	72.9	180.7	62.1
Vault Reciprocal Exchange	111.1	137.6	NM	NM		334.8	458.6	4.0	2.8	1.0	0.1	233.8	159.8	94.2	57.0
Vyrd Insurance Company	174.3	62.8	158.5	95.7		62,140.0	848.8	—	1.2	0.9	1.3	104.5	254.0	176.5	22.4
Discontinued Companies	248.2	272.7	29.3	(243.4)		NM	NM	NM	NM	1.4	NM	875.8	168.6	NA	NM
Total Composite¹	117.8	117.3	121.0	3.6		434.9	396.2	2.9	3.4	1.8	1.7	269.1	277.1	NA	38.4
Florida Specialists (Excluding ANTS)	115.1	121.8	129.1	7.3		431.6	416.3	3.5	3.8	1.9	1.9	286.2	295.8	NA	40.2
Florida Specialists (Excluding ANTS and Discontinued Companies)	111.4	114.2	129.2	14.9		NM	NM	NM	NM	1.9	1.8	268.0	296.0	NA	NM
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	136.8	93.2	88.9	(4.3)		445.9	331.1	1.0	1.7	1.1	1.2	198.2	202.5	NA	21.3
Citizens Property Insurance Corporation	222.1	76.1	72.4	(3.7)		1,573.3	NA	0.3	0.7	0.6	0.6	118.4	116.5	NA	17.7
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	136.2	109.8	107.9	(1.9)		704.4	710.3	1.5	2.2	1.3	1.2	202.2	200.3	NA	35.3
All Other²															
US P&C Industry (All Other + GRAND TOTAL)															
Demotech Only Rated Companies	108.3	145.3	202.5	57.2		471.2	443.7	3.6	4.5	2.0	1.8	298.4	332.6	NA	46.9
A.M. Best Rated Companies	120.6	107.2	107.8	0.6		456.5	377.3	1.9	2.4	1.6	1.8	222.9	240.9	NA	25.9

Note: The 2023Q2 financials for 'Tower Hill Signature Insurance Company' and 'Universal North America Insurance Company' are not yet available and hence they have been excluded from all the subtotals.

Financials as of 12/31/2022 and 03/31/2023 as reported through 05/22/2023.

Ratings as of 05/22/2023.

Figures in \$000's

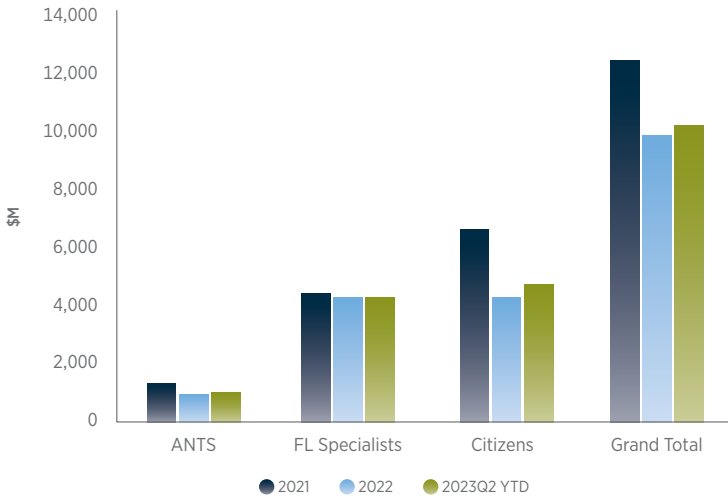
- 1. GPW excludes 'Assumed from Affiliates'
- 2. DPW represents all states, except where noted
- 3. Personal Lines = Fire, Homeowners, and Allied Lines
- 4. Surplus for Grand Total and subtotals (Florida Specialists, ANTS and rated companies) are shown net of affiliated common stock, if applicable.
-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

Sources: 1) NAIC data, sourced from S&P Capital IQ Pro

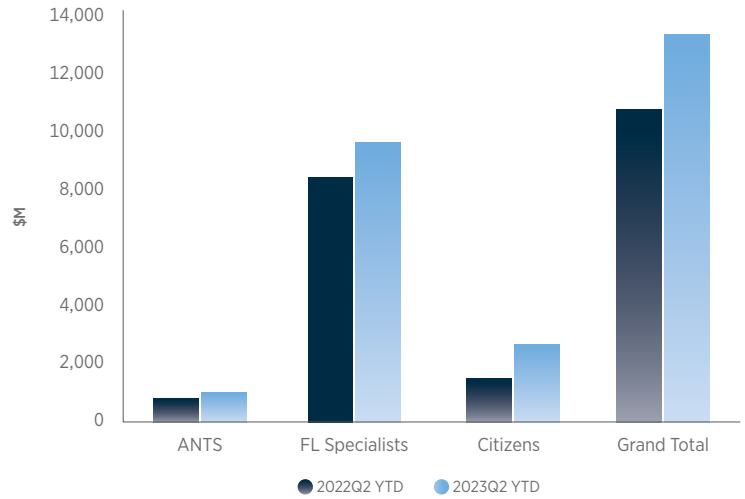
2) A.M. Best Company

Note: The subgroup ratios are based on a weighted average.

Policyholders' Surplus



Direct Premium Written



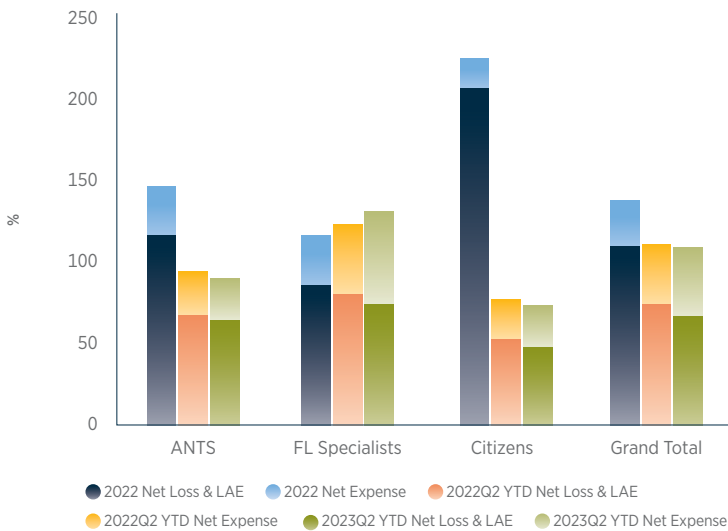
PHS (\$M)

	2021	2022	2023Q2 YTD
ANTS	\$1,358	\$1,041	\$1,065
FL Specialists	\$4,364	\$4,319	\$4,253
Citizens	\$6,527	\$4,280	\$4,877
Grand Total	\$12,248	\$9,639	\$10,195

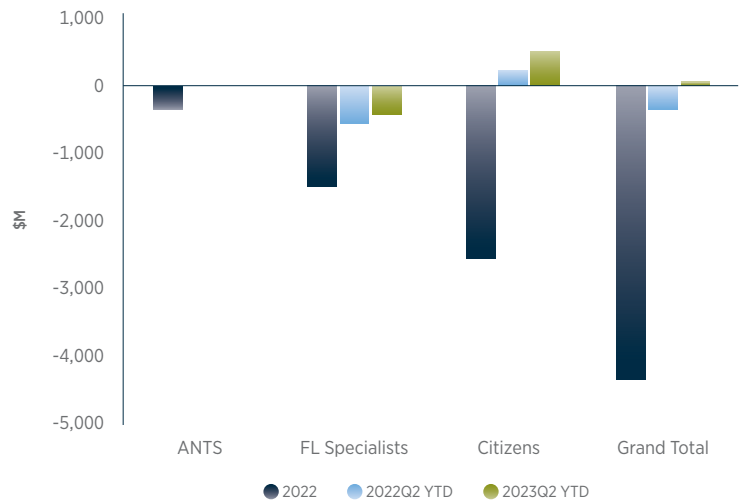
Direct Written Premium (\$M) (All Lines, All States)

	2022Q2 YTD	2023Q2 YTD
ANTS	\$827	\$1,031
FL Specialists	\$8,341	\$9,511
Citizens	\$1,494	\$2,652
Grand Total	\$10,662	\$13,194

Combined Ratio



Underwriting Gain/(Loss)



Combined Ratio (CY %)

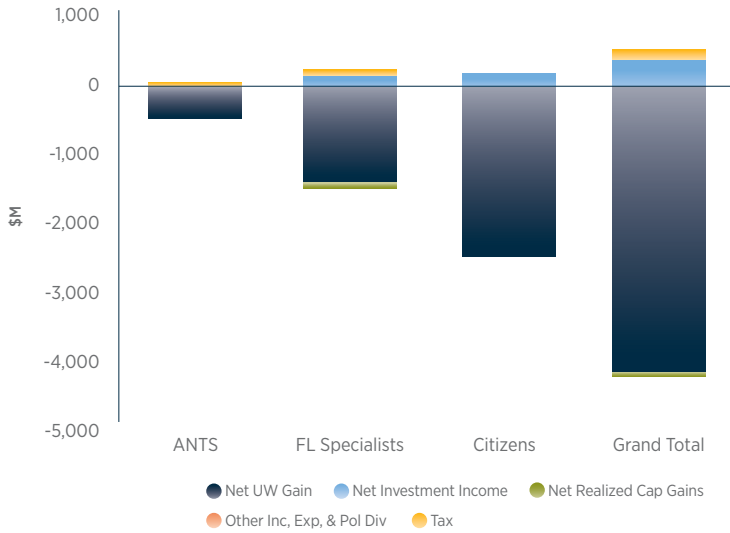
	Net Loss & LAE Ratio			Net Expense Ratio		
	2022	2022Q2 YTD	2023Q2 YTD	2022	2022Q2 YTD	2023Q2 YTD
ANTS	107.8	67.6	64.3	29.0	25.6	24.6
FL Specialists	85.0	80.1	73.6	30.0	41.7	55.5
Citizens	204.4	52.6	47.7	17.7	23.5	24.7
Grand Total	108.9	73.9	66.2	27.3	35.8	41.6

Underwriting Gain/(Loss) (\$M)

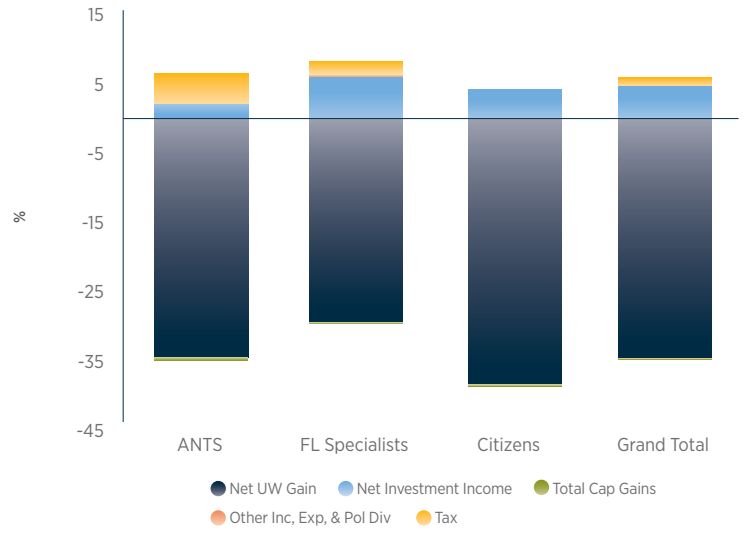
	2022	2022Q2 YTD	2023Q2 YTD
ANTS	(426)	4	22
FL Specialists	(1,355)	(571)	(454)
Citizens	(2,446)	216	478
Grand Total	(4,227)	(350)	46

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

2023Q1 LTM Contribution to Net Income



2023Q1 LTM Contribution to Return on Average Surplus



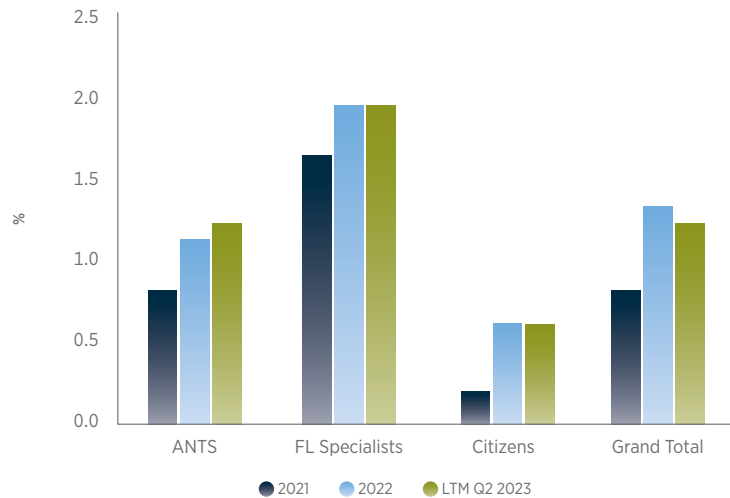
Contribution to Net Income (Last Twelve Months) (\$M)

	Net UW Gain	Net Investment Income	Net Realized Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	(408)	27	(4)	1	57	(328)
FL Specialists	(1,261)	263	(28)	27	84	(915)
Citizens	(2,185)	244	(10)	5	0	(1,946)
Grand Total	(3,854)	533	(43)	34	141	(3,189)

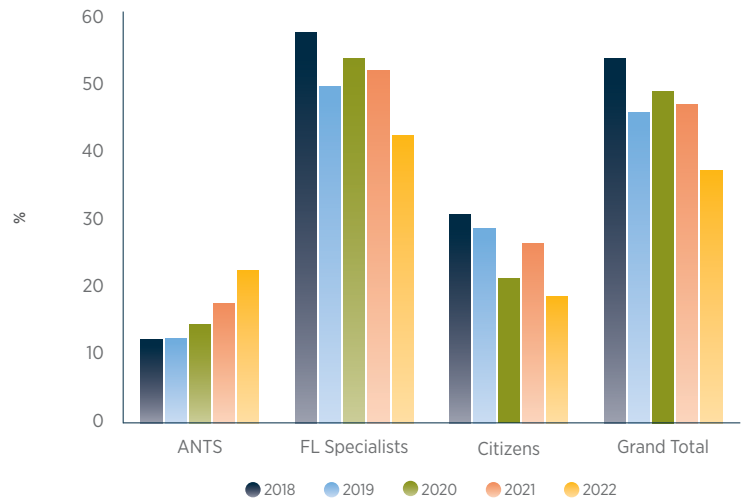
Return on Average Surplus (Last Twelve Months) (%)

	Net UW Gain	Net Investment Income	Total Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	(33.2)	2.2	(0.5)	0.1	4.6	(26.8)
FL Specialists	(28.4)	5.9	0.1	0.6	1.9	(19.8)
Citizens	(37.3)	4.2	(0.2)	0.1	0.0	(33.3)
Grand Total	(33.4)	4.6	(0.1)	0.3	1.2	(27.4)

Net Premium Leverage



Reinsurance Utilization



Net Premium Leverage (x)

	2021	2022	LTM Q2 2023
ANTS	0.8	1.1	1.2
FL Specialists	1.6	1.9	1.9
Citizens	0.2	0.6	0.6
Grand Total	0.8	1.3	1.2

Reinsurance Utilization (CWP/GWP) % (unaffiliated)

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

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

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