



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



Gallagher Re

Gallagher Re Florida Market Watch 2022 Third 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				
				2020	2021	Annual Change (%)	2021	YTD Q3 2021	YTD Q3 2022	YOY % Change	% in Florida 2021	2020	2021	2020	2021	2021	YTD Q3 2021	YTD Q3 2022	YOY % Change		
American Coastal Insurance Company, Inc.	A	NR	---	346,067	422,007	21.2	422,007	328,282	385,473	17.4	97.9	344,288	413,066	62.3	9.5	149,616	109,962	169,301	54.0		
American Integrity Insurance Company of Florida	A	NR	---	362,695	452,700	24.8	452,700	355,943	425,565	19.6	100.0	361,100	450,566	56.8	69.7	197,273	127,628	120,196	(8.8)		
American Modern Insurance Company of Florida, Inc.	---	A+	Stable	18,634	22,642	21.5	22,642	17,590	19,206	9.2	100.0	18,634	22,250	39.2	38.0	18,871	14,306	16,634	16.3		
American Platinum Property and Casualty Insurance Company	A	NR	---	10,406	8,652	(16.9)	8,652	6,554	22,294	240.1	100.0	6,967	6,275	51.8	48.3	(2,371)	(4,333)	11,609	367.9		
American Strategic Insurance Corp.	---	A+	Stable	1,165,255	1,307,148	12.2	1,307,148	980,830	1,081,285	10.2	13.1	71,282	88,859	81.8	42.3	1,598,411	1,201,202	1,305,437	(8.7)		
American Traditions Insurance Company	A	NR	---	137,027	146,808	7.1	146,808	108,734	114,024	4.9	100.0	134,593	144,149	66.2	52.4	77,425	57,500	56,096	(2.4)		
ASI Assurance Corp.	---	A+	Stable	16,109	20,234	25.6	20,234	14,009	9,103	(35.0)	86.0	13,671	17,116	436.1	74.7	10,447	7,851	8,532	8.7		
ASI Home Insurance Corp.	---	A+	Stable	71,003	80,902	13.9	80,902	61,196	70,712	15.6	0.0	(2)	-	-	-	557.4	NM	41,789	31,404	34,129	8.7
ASI Preferred Insurance, Corp.	---	A+	Stable	450,445	542,957	20.6	542,957	410,629	418,206	1.8	98.5	431,068	521,011	85.6	66.1	38,178	29,409	28,845	(1.9)		
Auto Club Insurance Company of Florida	---	A	Stable	239,315	294,629	19.0	294,629	217,301	264,742	21.8	100.0	116,330	144,651	129.9	77.7	295,217	225,255	207,286	(8.0)		
Avator Property & Casualty Insurance Company	---	NR	---	81,817	77,110	(5.8)	77,110	61,134	NA	NA	100.0	75,930	69,627	73.0	161.6	27,012	20,212	NA	NA		
Bankers Insurance Company	---	B+	Negative	97,848	58,852	(1.7)	58,852	45,011	47,104	4.7	14.2	-	-	NM	NM	38,814	29,116	32,023	(6.0)		
Capacity Insurance Company	---	NR	---	13,874	10,625	(23.4)	10,625	8,489	6,165	(27.4)	10.5	2,575	2,418	81.9	51.9	3,548	2,913	1,256	(56.9)		
Castle Key Indemnity Company	A	B+	Stable	102,901	225,076	118.7	225,076	158,545	267,151	68.4	100.0	102,337	224,350	73.0	62.8	-	-	-	NM		
Castle Key Insurance Company	A	B+	Stable	93,398	99,972	7.0	99,972	69,082	77,052	11.5	100.0	90,956	97,806	72.4	60.1	224,223	193,317	212,033	33.1		
Centauri Specialty Insurance Company	A	NR	---	143,235	169,346	18.2	169,346	122,210	112,532	(7.9)	55.4	41,672	57,540	71.9	60.6	1,009	(16,036)	(29,633)	(85.0)		
Cypress Property & Casualty Insurance Company	A	NR	---	125,663	146,485	16.6	146,485	115,547	110,442	(1.0)	83.2	85,508	113,675	87.5	50.1	(5,515)	(12,017)	33,606	379.7		
Edison Insurance Company	A	NR	---	127,220	199,268	56.6	199,268	152,327	259,685	70.5	100.0	127,220	198,336	125.4	86.0	76,999	54,400	97,510	79.2		
Family Security Insurance Company, Inc.	---	NR	---	264,140	245,606	(7.0)	245,606	190,663	NA	NM	93.1	242,544	228,153	87.2	88.3	63,493	48,643	NA	NM		
FedNat Insurance Company	---	NR	---	618,575	584,275	(5.5)	584,275	453,963	NA	NM	71.1	414,012	395,239	135.7	90.7	129,968	39,627	NA	NM		
First Community Insurance Company	---	B+	Negative	145,074	137,141	(5.5)	137,141	108,867	92,587	(15.0)	87.9	49,917	47,017	86.5	73.3	46,428	39,368	25,437	(35.4)		
First Floridian Auto and Home Insurance Company	---	A-	Stable	43,544	41,817	(4.0)	41,817	31,623	31,105	(1.6)	100.0	20,504	20,531	188.8	79.7	37,396	27,092	26,547	(2.0)		
First Protective Insurance Company	A	NR	---	529,271	702,262	32.7	702,262	543,957	690,069	26.9	75.8	384,753	520,643	94.8	61.3	234,859	115,277	181,900	57.8		
Florida Family Home Insurance Company	A	B++	Negative	28,608	53,723	87.8	53,723	38,210	54,444	42.5	100.0	28,608	53,723	60.0	51.6	19,810	15,141	16,825	11.1		
Florida Family Insurance Company	A	B++	Negative	101,497	106,187	4.6	106,187	82,110	83,534	2.2	100.0	96,052	100,616	73.0	65.5	59,429	45,424	50,474	11.1		
Florida Farm Bureau Casualty Insurance Company	---	B++	Stable	105,824	114,089	7.8	114,075	85,545	216,327	152.9	100.0	69,653	75,239	75.8	63.6	290,694	225,327	244,042	8.3		
Florida Farm Bureau General Insurance Company	---	B++	Stable	238,653	247,311	3.6	247,311	193,139	84,684	(55.5)	100.0	62,629	72,362	73.8	62.2	-	-	-	NM		
Florida Peninsula Insurance Company	A	NR	---	223,388	272,659	21.9	268,151	209,921	253,545	20.8	100.0	219,388	267,609	73.0	67.8	85,482	60,181	80,367	33.5		
Frontline Insurance Unlimited Company	A	NR	---	70,456	115,747	64.3	115,747	86,100	135,216	57.0	94.2	12,503	25,751	54.7	16.9	46,405	20,359	45,228	122.2		
Heritage Property & Casualty Insurance Company	A	NR	---	633,522	652,324	3.0	652,324	508,367	522,655	2.8	87.7	447,276	439,604	55.5	66.8	328,574	233,815	220,170	(5.8)		
Homeowners Choice Property & Casualty Insurance Company, Inc.	A	NR	---	402,198	429,589	6.8	352,450	286,622	346,743	21.0	94.9	356,939	334,432	38.2	41.4	268,921	168,790	129,993	(23.0)		
Kin Insurance Network	A	NR	---	19,434	99,165	410.3	99,165	64,276	169,348	163.5	97.2	19,434	96,354	84.8	64.6	38,940	10,484	(33,672)	(421.2)		
Monarch National Insurance Company	A	NR	---	20,820	26,064	25.2	26,064	17,445	24,208	38.8	100.0	20,820	26,064	190.4	102.7	20,399	11,696	92,262	688.8		
Nationwide Insurance Company of Florida	---	A+	Stable	21,811	40,100	83.9	40,100	27,964	72,298	158.5	(0.2)	19,045	(92)	84.4	257.3	-	27,964	-	(100.0)		
Olympus Insurance Company	A	NR	---	209,891	230,145	9.6	230,145	175,891	224,340	27.5	100.0	207,636	228,147	111.2	62.2	(60,890)	(67,584)	(40,322)	(40.3)		
People's Trust Insurance Company	A	NR	---	278,475	275,997	(0.9)	275,997	216,629	221,798	2.4	100.0	276,615	271,231	81.6	64.4	94,456	30,152	57,662	91.2		
Privilege Underwriters Reciprocal Exchange	---	A+	Stable	1,337,257	1,556,737	16.4	1,556,737	1,167,753	1,366,991	17.1	16.7	127,821	152,175	36.3	32.0	724,680	568,444	914,872	60.9		
Progressive Property Insurance Company	---	A+	Stable	86,601	111,780	29.1	111,780	83,809	89,267	6.5	(0.0)	(106)	(8)	112732.0	34371.5	41,789	31,404	34,129	8.7		
Safe Harbor Insurance Company	A	NR	---	91,107	87,757	(3.7)	87,757	65,016	79,330	22.0	93.5	89,498	81,075	77.3	50.1	56,155	33,574	32,666	(2.2)		
Safepoint Insurance Company	A	NR	---	148,711	189,619	27.5	183,043	126,832	187,893	48.2	80.3	124,529	120,780	66.9	40.4	(18,567)	(24,384)	(44,418)	(87.2)		
Safepoint Insurance Company	A	A-	Negative	63,308	118,284	86.8	118,284	90,452	108,223	19.6	8.5	10,917	9,994	167.3	231.5	57,478	57,436	(52,177)	(110.8)		
Seafirst Insurance Company	A	NR	---	406,326	392,037	(3.5)	392,037	304,161	307,110	1.0	100.0	405,565	391,250	71.0	53.6	53,206	30,717	64,835	(19.1)		
Slide Insurance Company	A	NR	NA	NA	NA	NA	NA	NA	394,501	NA	NA	NA	NA	NA	NA	NA	NA	170,776	NA		
Southern Fidelity Insurance Company, Inc.	---	NR	---	348,563	311,016	(10.3)	311,016	253,731	NA	NM	60.7	220,353	183,814	87.3	77.3	103,743	59,922	NA	NM		
Southern Oak Insurance Company	A	NR	---	120,458	151,632	25.9	151,632	111,290	140,894	26.7	100.0	119,499	150,778	53.4	41.3	98,437	70,892	85,804	21.0		
St. Johns Insurance Company, Inc.	---	NR	---	410,739	NA	NA	NA	320,635	NA	NA	NA	390,328	NA	93.3	NA	NA	16,456	NA	NA		
State Farm Florida Insurance Company	---	A-	Stable	776,016	949,226	22.3	949,226	717,253	833,755	16.2	100.0	670,970	825,872	64.8	43.9	790,224	564,386	607,902	7.7		
Tower Hill Preferred Insurance Company	---	NR	---	139,898	226,654	62.0	226,654	171,904	70,631	(58.9)	100.0	139,015	224,684	50.7	52.1	46,742	19,222	10,755	(44.0)		
Tower Hill Prime Insurance Company	A	NR	---	269,480	231,214	(14.2)	231,388	174,665	175,952	0.7	65.0	165,095	111,293	119.7	111.0	46,271	14,447	17,472	20.9		
Tower Hill Signature Insurance Company	---	NR	---	369,788	395,770	7.0	395,770	302,466	320,629	(60.1)	100.0	365,371	391,301	63.9	52.3	59,301	12,344	18,360	48.7		
TypTap Insurance Company	A	NR	---	105,816	248,974	135.3	197,165	113,397	198,556	75.5	98.9	105,816	195,038	40.9	40.5	167,105	75,261	81,533	8.3		
United Property & Casualty Insurance Company	---	NR	---	791,783	652,751	(17.6)	652,751	528,117	495,593	(6.2)	33.1	235,648	203,100	94.6	109.7	212,822	155,361	130,201	(16.2)		
Universal North America Insurance Company	A	B++	Negative	176,108	254,754	44.7	254,754	195,727	174,678	(10.8)	26.7	-	61,746	NM	108.3	67,416	41,125	59,683	45.1		
Universal Property & Casualty Insurance Company	A	NR	---	1,507,073	1,662,599	10.3	1,662,599	1,265,371	1,407,391	11.2	83.0	1,238,575	1,377,938	65.4	69.5	1,084,722	680,946	698,237	2.5		
US Coastal Property & Casualty Insurance Company	A	NR	---	28,681	30,895	7.7	28,106	20,375	29,879	46.6	100.0	24,420	28,106	99.4	32.5	22,749	13,103	13,346	1.9		
Vault E&S Insurance Company	---	A-	Negative	32,109	80,624	151.1	79,435	55,593	96,053	72.8	32.8	17,130	24,436	46.3	36.5	38,333	13,587	40,730	99.8		
Vault Reciprocal Exchange	---	A-	Negative	71,849	119,512	66.3	119,512	84,499	125,703	48.8	42.4	36,651	40,263	50.4	50.7	43,421	19,270	37,770	96.0		
Vyrd Insurance Company	A	NR	---	NA	NA	NA	NA	NA	8,215	NA	NA	NA	NA	NA	NM	-	NA	7,734	NA		
Weston Insurance Company	---	NA	NA	105,327	NA	NA	NA	82,201	NA	NA	NA	68,104	NA	34.2	NA	NA	(12,546)	NA	NA		
Weston Property & Casualty Insurance Company	---	NR	---	56,651	158,810	180.0	158,830	45,243	NA	NM	40.6	-	64,492	NM	22.7	6,451	3,327	NA	14.1		
Florida Specialists (Excluding ANTS)				13,925,870	15,224,069	9.3	15,090,758	11,823,745	12,												

Gallagher Re Florida Market Watch 2022 Third Quarter

Company	Net Underwriting Gain				After-Tax Net Income				YTD Q3 2022 Capital Adjustments				Affiliated Common Stock Investment			Policyholders' Surplus (PHS) ¹			
	2021	YTD Q3 2021	YTD Q3 2022	YOY % Change	2021	YTD Q3 2021	YTD Q3 2022	YOY % Change	Change in Surplus/Notes	Shareholder Dividends	Other Cap Inflows/Outflows	All Other Surplus Adj	2021	Q3 2022	YTD Change	2021	Q3 2022	YTD % Change	YTD
American Coastal Insurance Company, Inc.	(43,152)	(45,906)	27,976	160.9	(34,588)	(39,882)	25,000	162.7	-	-	(26,000)	(50,533)	-	-	-	142,138	90,604	(36.3)	(51,534)
American Integrity Insurance Company of Florida	455	(1,286)	656	151.0	2,010	1,399	1,149	(17.9)	(206)	-	-	1,291	-	-	-	79,474	81,708	2.8	2,235
American Modern Insurance Company of Florida, Inc.	(1,168)	(1,413)	(1,486)	(5.2)	(655)	(942)	(743)	21.1	-	-	-	(65)	-	-	-	17,091	16,283	(4.7)	(808)
American Platinum Property and Casualty Insurance Company	3,601	4,108	(1,261)	(130.7)	3,710	4,097	(913)	(122.3)	4,000	-	3,000	255	-	-	-	16,104	22,446	39.4	6,342
American Strategic Insurance Corp.	(235,671)	(300,501)	(146,065)	51.4	(147,817)	(198,473)	(89,154)	55.1	-	-	250,586	(32,648)	-	-	-	543,916	672,701	23.7	128,784
American Traditions Insurance Company	2,064	935	(5,666)	(705.8)	2,749	1,677	(4,239)	(352.9)	(412)	-	-	(661)	-	-	-	31,017	25,705	(17.1)	(5,312)
ASI Assurance Corp.	(1,540)	(1,964)	(955)	51.4	(399)	(747)	(256)	65.7	-	-	-	(21)	-	-	-	49,643	49,366	(0.6)	(277)
ASI Home Insurance Corp.	(6,161)	(7,856)	(3,819)	51.4	(3,677)	(5,058)	(2,049)	59.5	-	-	3,000	(57)	-	-	-	20,652	21,545	4.3	894
ASI Preferred Insurance Corp.	(6,096)	(2,080)	(114,108)	(5,386.6)	(606)	1,406	(87,871)	(6,335.0)	-	-	20,944	(4,140)	-	-	-	120,223	49,357	(58.9)	(70,866)
Auto Club Insurance Company of Florida	(23,794)	(6,992)	(86,385)	(706.4)	(5,292)	3,641	(47,759)	(1,416.4)	-	-	-	(17,971)	-	-	-	201,041	135,361	(32.7)	(65,680)
Avatar Property & Casualty Insurance Company	(73,077)	(21,773)	NA	NA	(72,835)	(21,539)	NA	NA	NA	NA	NA	NA	NA	NA	NA	(21,959)	NA	NA	NA
Bankers Insurance Company	2,880	2,406	1,181	(50.9)	2,863	4,468	1,562	(64.6)	-	-	-	(21,058)	26,541.6	15,378.2	(11,163.4)	53,312	33,837	(36.5)	(19,475)
Capacity Insurance Company	(9,690)	(6,094)	(3,138)	48.5	(9,297)	(5,745)	(3,310)	42.4	-	-	(0)	(7)	-	-	-	8,401	5,083	(39.5)	(3,318)
Castle Key Indemnity Company	-	-	-	NM	177	145	45	(68.9)	-	-	-	-	-	-	-	15,512	13,440	(13.4)	(2,073)
Castle Key Insurance Company	(31,653)	(20,862)	(121,341)	(481.6)	(17,882)	(11,259)	(95,844)	(751.3)	-	-	0	(26,249)	25,529	23,569	(1,960)	264,733	142,640	(46.1)	(122,092)
Centauri Specialty Insurance Company	(6,524)	(3,794)	(6,246)	(64.6)	(4,154)	(2,274)	(5,239)	(130.4)	5,000	-	-	329	6,892.8	7,259.7	366.9	29,032	29,122	0.3	90
Cypress Property & Casualty Insurance Company	(13,934)	(12,615)	(13,726)	(8.8)	(23,491)	(22,317)	(11,200)	49.8	(140)	-	3,200	842	-	-	-	42,341	35,044	(17.2)	(7,297)
Edison Insurance Company	(450)	4,132	2,402	(41.9)	1,650	2,196	1,516	(31.0)	-	-	-	12,000	1,377	-	-	35,768	50,661	41.6	14,893
Family Security Insurance Company, Inc.	(17,460)	(19,582)	NA	NM	(14,441)	(17,309)	NA	NM	NA	NA	NA	NA	NA	NA	NA	40,810	NA	NM	NM
FedNat Insurance Company	(109,710)	(92,069)	NA	NM	(94,281)	(79,518)	NA	NM	NA	NA	NA	NA	NA	NA	(20,256.1)	99,369	NA	NM	NM
First Community Insurance Company	(15,620)	(9,934)	(23,039)	(131.9)	(9,488)	(5,778)	(16,731)	(199.9)	-	-	10,000	(3,527)	-	-	-	28,784	18,526	(35.6)	(10,258)
First Florida Auto and Home Insurance Company	(7,250)	(5,158)	(16,561)	(221.1)	(318)	37	(9,287)	(2512.9)	-	-	(0)	(17)	-	-	-	163,921	154,607	(5.7)	(9,314)
First Protective Insurance Company	3,737	6,780	2,133	(68.5)	9,202	12,722	4,884	(61.6)	-	-	-	(9,320)	-	-	-	113,909	109,473	(3.9)	(4,436)
Florida Family Home Insurance Company	(1,598)	(1,247)	(618)	50.4	(1,101)	(887)	(159)	82.0	-	-	-	(74)	-	-	-	17,417	17,183	(1.3)	(234)
Florida Family Insurance Company	(4,794)	(3,741)	(1,855)	50.4	(3,464)	(2,768)	(656)	76.3	-	-	-	(456)	17,417	17,183	(234)	51,994	50,862	(2.1)	(1,131)
Florida Farm Bureau Casualty Insurance Company	(86,907)	(37,218)	(36,892)	9.9	(75,292)	(27,780)	(28,159)	(1.4)	-	-	-	(6,647)	15,268.4	15,485.4	217.0	185,515	150,709	(18.8)	(34,806)
Florida Farm Bureau General Insurance Company	(9)	(12)	(3)	75.7	237	163	217	32.7	-	-	-	(6)	-	-	-	15,288	15,485	1.4	217
Florida Peninsula Insurance Company	(6,985)	(11,211)	980	108.6	199	(7,882)	1,532	124.5	-	-	0	3,037	35,768.5	50,801.2	15,032.7	82,248	87,219	6.0	4,969
Frontline Insurance Unlimited Company	2,582	420	903	115.0	3,017	1,338	1,527	14.1	-	-	-	(1,161)	-	-	-	32,939	33,304	1.1	366
Heritage Property & Casualty Insurance Company	(40,818)	(52,424)	(31,803)	39.3	(29,190)	(37,492)	(21,308)	43.2	-	-	46	1,719	-	-	-	120,036	100,492	(16.3)	(19,543)
Homeowners Choice Property & Casualty Insurance Company, Inc.	(6,434)	(7,007)	(22,895)	(226.6)	45	(783)	(17,399)	(2,123.4)	-	-	(12,000)	1,915	(14,104)	-	-	120,481	78,893	(34.5)	(41,588)
Kin Intersurance Network	(24,473)	(19,685)	(35,384)	(78.8)	(24,242)	(19,451)	(35,461)	(62.3)	26,000	-	-	-	-	-	-	16,104	-	-	25,763
Monarch National Insurance Company	(310)	(1,628)	1,768	208.6	1,872	(1,014)	2,581	354.6	2,560	-	-	22,000	3,119	-	-	20,256	50,517	149.4	30,261
Nationwide Insurance Company of Florida	-	-	-	NM	122	67	161	139.5	-	-	-	391	-	-	-	22,542	23,094	2.4	552
Olympus Insurance Company	(905)	5,178	1,505	(70.9)	114	4,931	1,739	(64.7)	-	-	7,500	(626)	-	-	-	38,428	47,041	22.4	8,613
People's Trust Insurance Company	(5,061)	(3,226)	(11,698)	(262.6)	6,503	4,093	(8,780)	(314.5)	-	-	(0)	(7,559)	-	-	-	72,663	56,324	(22.5)	(16,339)
Privilege Underwriters Reciprocal Exchange	(180,728)	(163,024)	(274,814)	(68.6)	(139,624)	(132,852)	(242,788)	(62.8)	277,634	-	-	51,375	13,844	-	-	463,631	563,695	21.6	100,064
Progressive Property Insurance Company	(6,161)	(7,856)	(3,819)	51.4	(4,815)	(6,075)	(2,160)	64.4	-	-	(0)	(50)	-	-	-	52,365	50,154	(4.2)	(2,210)
Safe Harbor Insurance Company	(3,577)	(3,799)	(1,872)	50.7	(2,045)	(2,535)	(900)	64.5	-	-	-	(507)	-	-	-	22,614	21,207	(6.2)	(1,407)
Safepoint Insurance Company	(411)	(4,216)	3,298	178.2	997	(1,926)	4,353	326.0	-	-	-	(1,730)	-	-	-	40,800	43,423	6.4	2,623
Safepoint Insurance Company	(13,010)	(16,597)	(4,713)	71.6	1,102	(2,189)	(2,781)	(27.1)	-	-	-	10,000	(1,911)	-	-	61,614	66,922	8.6	5,308
Security First Insurance Company	(17,026)	(14,752)	(4,718)	68.0	(12,860)	(11,382)	(2,782)	75.8	-	-	-	(952)	-	-	-	63,472	60,198	(5.3)	(3,274)
Slide Insurance Company	NA	NA	10,105	NA	NA	NA	NA	NA	13,000	-	-	25,000	NA	NA	-	NA	NA	NA	NA
Southern Fidelity Insurance Company, Inc.	(122,373)	(116,233)	NA	NA	(121,738)	(116,633)	NA	NM	NA	NA	NA	NA	NA	NA	NA	42,109	NA	NM	NM
Southern Oak Insurance Company	(9,890)	(8,321)	(2,207)	73.5	(8,894)	(7,379)	(3,150)	57.3	-	-	-	4,000	(2,209)	-	-	40,107	37,749	(5.9)	(2,358)
St. Johns Insurance Company, Inc.	NA	534	NA	NA	NA	1,117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
State Farm Florida Insurance Company	119,852	73,243	(221,098)	(401.8)	94,052	65,884	(164,899)	(350.3)	(10,000)	-	-	(107,440)	-	-	-	916,559	634,221	(30.8)	(282,338)
Tower Hill Preferred Insurance Company	(8,700)	(3,730)	(8,875)	(137.9)	(8,015)	(2,256)	(8,746)	(287.6)	-	-	-	581	-	-	-	26,519	18,354	(30.8)	(8,165)
Tower Hill Prime Insurance Company	(33,038)	(15,319)	(35,537)	(132.0)	(31,465)	(13,938)	(30,121)	(116.1)	10,000	-	-	500	(486)	-	-	81,088	60,981	(24.8)	(20,107)
Tower Hill Signature Insurance Company	(39,263)	(16,107)	(21,996)	(36.6)	(35,596)	(12,758)	(23,416)	(63.5)	-	-	-	0	1,234	-	-	40,163	17,981	(55.2)	(22,182)
TypTap Insurance Company	(34,984)	(16,607)	(16,789)	9.8	(29,396)	(15,598)	(13,759)	11.8	-	-	-	5,503	(7,403)	-	-	93,357	77,698	(16.8)	(15,659)
United Property & Casualty Insurance Company	(53,988)	(61,076)	(89,804)	(210.8)	(30,637)	(42,005)	(169,090)	(302.5)	(882)	-	-	76,200	22,192	-	-	128,435	56,855	(55.7)	(71,580)
Universal North America Insurance Company	(31,304)	(23,778)	(10,294)	56.7	(24,665)	(19,255)	(7,254)	62.3	-	-	-	(1,247)	-	-	-	68,926	60,425	(12.3)	(8,501)
Universal Property & Casualty Insurance Company	(153,239)	(53,680)	(120,663)	(124.8)	(106,225)	(25,820)	(78,566)	(204.3)	18,897	-	-	84,000	(16,147)	-	-	378,750	386,934	2.2	8,184
US Coastal Property & Casualty Insurance Company	919	(79)	(2,698)	(3,306.3)	836	(137)	(2,721)	(1,883.3)	-	-	-	(902)	-	-	-	26,194	22,571	(13.8)	(3,623)
Vault E&S Insurance Company	(26,174)	(16,183)	(10,753)	33.6	(20,551)	(11,482)	(8,061)	29.8	-	-	-	(1,466)	-	-	-	127,143	117,616	(7.5)	(9,527)
Vault Reciprocal Exchange	(29,032)	(20,192)	(10,753)	46.7	(31,781)	(23,188)	(10,370)	55.3	35,000	-	-	-	-	-	-	29,661	62,530	110.8	32,869
Vyrd Insurance Company	(637)	NA	(4,454)	NA	(637)	NA	(4,328)	NA	-	-	-	(19)	-	-	-	39,363	35,015	(11.0)	(4,347)
Weston Insurance Company	NA	(31,169)	NA	NA	NA	(30,991)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weston Property & Casualty Insurance Company	(58,378)	(16,939)	NA	NM	(57,682)	(16,823)	NA	NM	NA	NA									

Gallagher Re Florida Market Watch 2022 Third Quarter

Company	Loss Development					Loss Development / NPE %				Total Net Loss & LAE Reserves		
	2021 1-Year	2021 2-Year	YTD Q3 2021	YTD Q3 2022	YOY % Change	2021 1-Year	2021 2-Year	YTD Q3 2021	YTD Q3 2022	2021	YTD Q3 2022	YTD Change
American Coastal Insurance Company, Inc.	5,542	10,544	9,400	(6,241)	(166.4)	3.0	5.6	6.7	(4.1)	109,549	55,564	(53,985)
American Integrity Insurance Company of Florida	9,465	17,541	2,395	526	(78.0)	5.8	10.7	2.0	0.4	60,110	64,348	4,239
American Modern Insurance Company of Florida, Inc.	(36)	(218)	(135)	(214)	(58.5)	(0.2)	(1.3)	(1.1)	(1.4)	3,782	4,827	1,045
American Platinum Property and Casualty Insurance Company	329	260	(3)	(1)	66.7	3.1	2.5	(0.0)	(0.0)	1,243	2,750	1,508
American Strategic Insurance Corp.	23,183	3,715	31,190	6,998	(77.6)	1.6	0.3	2.9	0.6	510,461	696,651	186,190
American Traditions Insurance Company	2,140	1,607	1,905	(58)	(103.0)	3.0	2.3	3.6	(0.1)	24,825	29,818	4,992
ASI Insurance Corp.	152	24	204	46	(77.5)	1.6	0.2	2.9	0.6	3,336	4,553	1,217
ASI Home Insurance Corp.	606	97	815	183	(77.5)	1.6	0.3	2.9	0.6	13,345	18,213	4,868
ASI Preferred Insurance, Corp.	33	(4,031)	(3,027)	7,780	357.0	0.1	(12.0)	(12.2)	27.9	26,341	128,531	102,589
Auto Club Insurance Company of Florida	8,403	30,149	10,495	17,221	64.1	3.0	10.9	5.2	8.2	186,890	230,309	43,418
Aviator Property & Casualty Insurance Company	58,810	41,823	23,313	NA	NA	225.6	169.4	100.8	NA	65,086	NA	NA
Bankers Insurance Company	1,026	(322)	(1,304)	128	109.8	2.7	(0.9)	(4.6)	0.5	22,895	20,739	(2,157)
Capacity Insurance Company	6,447	6,151	4,455	610	(96.3)	165.2	157.6	153.9	24.9	10,303	8,313	(1,989)
Castle Key Indemnity Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Castle Key Insurance Company	15,338	6,582	10,228	31,034	203.4	10.2	4.4	9.6	19.8	66,070	136,161	70,091
Centauri Specialty Insurance Company	(1,747)	(10,566)	(252)	830	429.4	67.5	408.3	34.3	(20.8)	11,986	3,821	(8,165)
Cypress Property & Casualty Insurance Company	(25,757)	(23,496)	(26,777)	(1,943)	92.7	555.0	506.2	215.2	(12.2)	8,144	(612)	(8,756)
Edison Insurance Company	(2,741)	(6,577)	244	1,136	365.6	(4.0)	(9.7)	0.5	1.5	53,784	70,160	16,377
Family Security Insurance Company, Inc.	2,540	4,718	4,934	NA	NM	3.1	5.7	7.8	NM	45,574	NA	NA
FedNat Insurance Company	23,503	31,626	1,987	NA	NM	18.3	24.7	2.2	NM	193,494	NA	NA
First Community Insurance Company	7,681	1,482	4,122	4,122	(24.4)	13.7	2.7	13.0	13.4	33,567	34,805	1,238
First Floridian Auto and Home Insurance Company	800	7,282	500	(102)	(120.4)	2.1	19.2	1.8	(0.4)	29,914	37,456	7,542
First Protective Insurance Company	28,097	8,412	18,449	(51)	(100.3)	12.1	3.6	10.8	(0.0)	61,153	47,274	(13,879)
Florida Family Home Insurance Company	(125)	585	87	162	86.2	(0.7)	3.5	0.7	1.1	3,710	4,036	326
Florida Family Insurance Company	(375)	1,755	262	487	85.9	(0.7)	3.5	0.7	1.1	11,131	12,107	977
Florida Farm Bureau Casualty Insurance Company	32,408	26,607	26,372	(7,332)	(127.8)	115.2	9.5	12.4	(3.3)	212,296	231,091	18,795
Florida Farm Bureau General Insurance Company	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Florida Peninsula Insurance Company	(1,594)	(13,587)	(2,981)	(1,037)	65.2	(2.5)	(17.7)	(5.4)	(1.5)	70,400	74,370	3,970
Frontline Insurance Unlimited Company	(743)	(263)	(839)	(925)	(10.3)	(1.8)	(0.6)	(2.8)	(2.0)	5,350	4,292	(1,057)
Heritage Property & Casualty Insurance Company	(4,192)	(17,022)	(7,291)	(16,102)	(120.8)	(6.0)	(2.9)	(6.2)	(2.9)	226,552	263,603	37,050
Homeowners Choice Property & Casualty Insurance Company, Inc.	10,838	3,750	12,852	6,653	(48.2)	4.4	1.5	6.9	3.3	115,771	124,672	8,900
Kin Interinsurance Network	2,205	-	1,690	130	(92.3)	12.1	0.0	14.8	0.0	14,739	38,383	23,643
Monarch National Insurance Company	691	2,593	423	160	(62.2)	4.2	15.8	3.6	0.3	10,163	37,132	26,969
Nationwide Insurance Company of Florida	-	-	-	-	NM	NM	NM	NM	NM	-	-	-
Olympus Insurance Company	(598)	7,637	(2,588)	(717)	72.3	1.1	(13.6)	6.3	1.9	56,600	51,741	(4,859)
People's Trust Insurance Company	(222)	(13,977)	(408)	(7,762)	(2,002.5)	(0.3)	(19.1)	0.8	(9.3)	64,427	75,925	11,498
Privilege Underwriters Reciprocal Exchange	(7,265)	15,582	(7,012)	6,827	197.4	(1.2)	2.6	(1.6)	1.0	210,942	406,763	195,821
Progressive Property Insurance Company	606	97	815	183	(77.5)	1.6	0.3	2.9	0.6	13,345	18,213	4,868
Safe Harbor Insurance Company	3,909	(2,723)	4,386	(57)	(101.3)	6.9	(4.8)	10.4	(0.1)	20,395	20,128	(267)
Safeport Insurance Company	(735)	(396)	(6)	(7)	(16.7)	62.3	33.6	(0.2)	0.0	37,629	24,828	(12,800)
Safeport Insurance Company	3,031	(3,388)	2,132	-	(100.0)	8.4	(9.4)	6.1	0.0	18,585	20,340	1,754
Security First Insurance Company	10,082	(7,306)	8,864	(791)	(108.9)	30.0	(21.7)	42.3	(1.3)	41,605	45,731	4,126
Slide Insurance Company	NA	NA	NA	NA	NA	NA	NA	NA	0.0	NA	NA	NA
Southern Fidelity Insurance Company, Inc.	28,246	12,852	21,416	NA	NA	NM	35.5	15.8	NA	145,525	NA	NA
Southern Oak Insurance Company	2,552	(1,816)	2,500	(445)	(117.8)	3.1	(2.2)	4.1	(0.6)	25,106	32,249	7,143
St. Johns Insurance Company, Inc.	NA	NA	13,434	NA	NA	NA	NA	100.7	NA	NA	NA	NA
State Farm Florida Insurance Company	68,365	116,440	5,269	34,068	546.6	9.6	16.3	1.0	5.5	389,135	703,372	314,237
Tower Hill Preferred Insurance Company	4,523	(637)	2,329	2,298	(1.3)	15.4	(2.2)	12.0	7.4	24,421	29,364	4,942
Tower Hill Prime Insurance Company	15,472	4,065	4,990	10,227	104.9	35.4	9.3	15.2	28.2	70,383	85,573	15,190
Tower Hill Signature Insurance Company	16,010	2,354	5,258	(1,557)	(129.6)	30.9	4.5	13.9	(3.5)	64,967	58,738	(6,228)
TypTap Insurance Company	5,563	1,365	4,541	13,547	198.3	5.0	1.2	6.1	10.0	47,252	98,583	51,331
United Property & Casualty Insurance Company	8,624	16,041	14,371	62,463	334.6	3.2	5.9	7.1	44.0	154,951	206,889	51,938
Universal North America Insurance Company	2,394	(2,504)	(4,201)	114	102.7	2.6	(2.7)	(5.7)	0.2	46,028	42,225	(3,804)
Universal Property & Casualty Insurance Company	67,586	114,170	17,971	7,081	(60.6)	6.6	11.2	2.4	0.9	229,114	164,308	(64,806)
US Coastal Property & Casualty Insurance Company	235	(466)	1,094	(123)	(111.2)	0.9	(1.9)	5.9	(0.7)	6,215	7,902	1,687
Vault E&S Insurance Company	1,005	9	1,449	2,724	88.0	4.6	0.0	11.3	8.3	12,139	12,471	331
Vault Reciprocal Exchange	1,005	9	2,254	2,724	20.9	4.2	0.0	15.2	8.3	15,684	16,016	331
Vyrd Insurance Company	-	-	NA	-	NA	NM	NM	NA	0.0	-	3,952	3,952
Weston Insurance Company	NA	NA	5,000	NA	NA	NA	NA	(38.1)	NA	NA	NA	NA
Weston Property & Casualty Insurance Company	4,954	(816)	-	NA	NM	(95.4)	15.7	0.0	NM	35,258	NA	NA
Florida Specialists (Excluding ANTS)	353,448	257,229	213,721	109,997	(48.5)	5.3	3.9	4.4	2.0	3,456,534	3,685,068	228,534
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	84,503	130,304	15,997	65,000	306.3	9.4	14.5	2.4	8.1	485,119	876,899	391,781
Citizens Property Insurance Corporation	185,555	80,681	85,550	18,099	(78.8)	18.4	8.0	11.8	1.4	1,007,577	3,600,606	2,593,029
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	623,506	468,214	315,268	193,096	(38.8)	7.3	5.5	5.0	2.5	4,949,230	8,162,663	3,213,433
All Other⁵												
U.S. P&C Industry (All Other + GRAND TOTAL)												
Demotech Only Rated Companies	126,077	73,769	51,375	4,030	(92.2)	4.4	2.6	2.5	0.2	1,372,495	1,479,476	106,981
A.M. Best Rated Companies	158,217	199,952	81,846	107,153	30.9	4.0	5.0	2.8	3.1	1,829,599	2,779,277	949,678

Financials as of 12/31/2021 and 09/30/2022 as reported through 11/22/2022.
Ratings as of 11/23/2022.

Notes:

Figures in \$000's

1. DPW 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

Subgroup ratios are based on a weighted average.

June 1, 2022: 'Journey Insurance Company' was merged with 'American Coastal Insurance Company' (ACIC) with ACIC being the surviving entity. ACIC's prior period financials have been restated as per availability.

June 15, 2022: 'Southern Fidelity Insurance Co. Inc.' was placed under receivership and is being liquidated. Certain metrics have been marked as 'NA'.

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'.

March 14, 2022: 'Aviator Property & Casualty Insurance Company' was ordered into receivership for purposes of liquidation by the Florida regulators. Certain metrics have been marked as 'NA'.

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'.

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.

August 28, 2022: 'United Property & Casualty Insurance Company' (UPIC) has filed plans to withdraw from Florida, Louisiana, Texas, and New York markets. The plans call for nonrenewal of personal line policies in those four states. The plans will place UPIC in an 'orderly run-off' contingent on the company remaining in compliance with rules and regulations in each state.

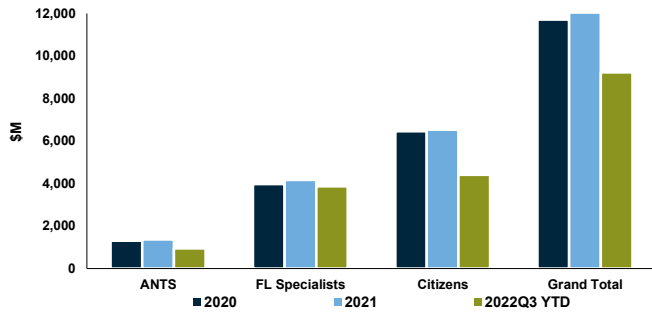
September 27, 2022: 'FedNat Insurance Company' ('FedNat') was ordered into receivership for purposes of liquidation by the Second Judicial Circuit Court in Leon County, Florida.

Gallagher Re Florida Market Watch 2022 Third Quarter

Company	Gross Loss & LAE Ratio (%) (AV)		Net Loss & LAE Ratio (%) (CY)			Net Expense Ratio % (% NPW)				Combined Ratio (w. Dividend) %					RBC Ratio (%)		GPW/PHS		NPW/PHS		Liabilities/PHS (%)		Current Liquidity (%)	Reinsurance Utilization (Unaff) (%)		
	2020	2021	2021	YTD Q3 2021	YTD Q3 2022	YOY Point Change	2021	YTD Q3 2021	YTD Q3 2022	YOY Point Change	2021	YTD Q3 2021	YTD Q3 2022	YOY Point Change	5 Yrs: 2017-2021	2020	2021	2020	2021	2021	(LTM) Q3 2022	2021	YTD Q3 2022	2021	2021	
American Coastal Insurance Company, Inc.	65.1	83.0	73.6	77.8	29.4	(48.4)	61.9	70.0	46.7	(23.3)	135.5	149.9	76.2	(71.7)		496.6	489.3	2.3	3.0	1.1	2.3	236.6	311.9	110.4	80.7	
American Integrity Insurance Company of Florida	65.1	43.0	75.4	85.4	88.8	3.5	20.1	14.4	12.9	(1.6)	95.5	98.8	101.7	1.9		464.4	546.7	4.6	5.7	2.5	2.3	331.0	395.1	91.7	56.4	
American Modern Property Company of Florida, Inc.	70.1	60.1	60.2	62.7	60.2	(2.4)	42.2	42.3	44.7	2.4	102.4	105.0	105.0	(0.0)		816.9	874.0	1.3	1.3	1.1	1.3	210.1	271.8	107.7	2.1	
American Platinum Property and Casualty Insurance Company	21.5	37.2	61.6	59.2	57.2	(1.9)	NM	NM	32.1	NM	NM	NM	89.3	NM		315.1	1,185.9	0.8	0.5	(0.1)	0.6	40.3	95.5	322.1	66.0	
American Strategic Insurance Corp.	77.3	85.8	87.3	98.5	83.8	(14.7)	26.4	26.4	26.4	(0.0)	113.7	124.9	110.2	(14.7)		396.0	415.9	2.0	2.4	2.9	2.5	309.3	290.3	117.0	12.1	
American Traditions Insurance Company	76.0	39.2	63.4	64.1	78.4	14.3	31.1	31.2	31.2	(0.1)	94.5	95.4	109.6	14.2		380.1	519.9	4.9	4.7	2.5	3.0	335.6	391.6	111.5	47.3	
ASI Assurance Corp.	80.3	89.5	87.3	98.5	83.8	(14.7)	26.4	26.4	26.4	(0.0)	113.7	124.9	110.2	(14.7)		3,397.9	4,910.6	0.5	0.4	0.2	0.2	31.5	29.7	399.7	54.1	
ASI Home Insurance Corp.	80.3	89.5	87.3	98.5	83.8	(14.7)	26.4	26.4	26.4	(0.0)	113.7	124.9	110.2	(14.7)		477.5	550.0	3.9	3.9	2.0	2.1	254.5	271.8	120.1	4.3	
ASI Preferred Insurance, Corp.	83.0	55.9	84.3	73.3	47.8	40.5	29.8	29.5	30.1	0.6	114.1	102.9	508.8	405.9		356.7	364.8	6.1	4.5	0.3	0.8	123.7	417.9	148.3	29.7	
Auto Club Insurance Company of Florida	83.2	74.8	86.0	83.6	107.8	24.2	19.3	17.9	19.3	1.4	107.3	101.5	127.1	25.7		536.9	464.6	1.2	1.4	1.5	2.0	163.4	329.5	124.5	10.9	
Aviator Property & Casualty Insurance Company	73.6	50.1	351.0	173.0	NA	NA	29.3	31.0	NA	NA	379.3	204.0	NA	NA		687.6	(370.9)	2.8	(2.8)	(1.0)	NA	(332.1)	NA	47.3	64.7	
Bankers Insurance Company	54.0	109.9	32.6	31.4	29.7	(1.8)	58.0	58.0	57.2	(0.8)	90.5	89.4	86.9	(2.5)		289.4	345.2	1.0	1.1	0.7	1.2	113.9	193.1	107.1	34.5	
Capacity Insurance Company	82.7	54.0	281.2	241.7	168.0	(73.6)	73.8	68.1	116.0	48.5	355.0	310.1	284.9	(51.2)		481.5	362.4	1.7	1.3	0.4	0.4	186.7	230.1	94.4	66.6	
Castle Key Indemnity Company	71.5	47.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		8,716.8	1,976.3	9.0	14.5	-	-	75.8	81.9	134.5	31.2	
Castle Key Insurance Company	84.7	67.8	88.3	89.3	137.9	48.7	22.0	20.3	29.2	8.9	110.3	109.5	167.1	57.6		1,389.8	510.3	0.3	0.4	0.8	1.9	98.6	292.6	155.2	27.3	
Centauri Specialty Insurance Company	92.3	132.2	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		435.0	634.3	4.5	5.8	0.0	(0.4)	284.8	372.6	33.9	57.3	
Cypress Property & Casualty Insurance Company	82.7	71.3	NM	NM	155.5	NM	NM	NM	14.5	NM	NM	NM	170.0	NM		447.5	1,069.3	3.0	3.5	(0.1)	1.1	253.9	305.3	154.6	54.3	
Edison Insurance Company	124.6	52.5	72.6	65.9	72.6	6.7	24.9	23.9	19.2	(4.7)	97.4	89.8	91.8	2.0		334.3	392.0	4.8	5.6	2.1	2.4	384.1	427.9	87.0	57.2	
Family Security Insurance Company, Inc.	65.8	83.3	71.8	76.2	NA	NA	64.5	71.4	NA	NM	136.3	147.6	NA	NM		322.9	302.1	5.8	6.0	1.6	NM	387.1	NM	50.0	74.8	
FedNat Insurance Company	122.5	99.3	150.5	163.6	NA	NM	34.5	89.1	NA	NM	185.1	252.7	NA	NM		302.5	313.4	5.8	5.9	1.3	NM	394.7	NM	78.5	77.8	
First Community Insurance Company	66.9	47.0	90.3	87.3	133.4	46.1	45.3	38.8	50.1	11.3	135.6	126.1	183.5	57.4		300.6	377.3	4.6	4.8	1.6	1.8	274.7	388.6	105.4	66.1	
First Floridian Auto and Home Insurance Company	120.0	80.9	90.9	89.6	131.8	42.2	28.6	30.0	29.4	(0.6)	119.5	119.6	161.3	41.7		1,586.0	1,319.0	0.3	0.3	0.2	0.2	31.9	39.3	397.6	10.6	
First Protective Insurance Company	62.1	27.1	57.2	50.9	51.5	0.6	40.7	66.9	53.0	(13.9)	97.9	117.8	104.5	(13.3)		314.0	357.6	6.5	6.2	2.1	2.8	246.6	414.2	101.6	66.6	
Florida Family Home Insurance Company	69.6	49.9	60.4	60.5	61.0	0.4	41.6	40.2	37.1	(3.1)	102.0	100.7	98.0	(2.7)		666.5	887.0	1.7	3.1	1.1	1.3	139.3	156.8	148.7	15.3	
Florida Family Insurance Company	89.6	49.9	60.4	60.5	61.0	0.4	41.6	40.2	37.1	(3.1)	102.0	100.7	98.0	(2.7)		508.7	512.9	1.9	2.0	1.1	1.3	145.1	146.0	134.5	68.2	
Florida Farm Bureau Casualty Insurance Company	84.2	80.7	110.8	96.1	96.5	0.4	20.1	20.2	16.3	(1.9)	130.9	116.3	114.8	(1.5)		815.1	562.1	0.4	0.6	1.6	2.1	206.1	269.5	128.7	53.3	
Florida Farm Bureau General Insurance Company	79.0	83.3	NA	NA	NA	NA	NM	NM	NM	NM	NA	NA	NA	NA		27,232.5	12,240.0	20.7	16.2	-	-	0.2	0.4	NM	1.8	
Florida Peninsula Insurance Company	67.5	41.9	77.8	80.1	78.0	(2.1)	28.1	36.8	17.7	(15.1)	105.9	116.9	95.8	(21.1)		414.3	404.9	2.8	3.3	1.0	1.2	240.3	270.3	91.7	62.7	
Frontline Insurance Unlimited Company	89.5	12.2	19.8	18.6	28.1	9.4	66.7	118.5	70.8	(47.7)	86.5	137.2	98.9	(38.3)		324.1	308.5	2.4	3.5	1.4	2.1	166.3	282.3	128.0	59.9	
Heritage Property & Casualty Insurance Company	72.0	58.9	81.3	83.7	82.0	(1.7)	31.8	40.2	35.7	(4.5)	113.0	123.9	117.7	(6.3)		305.7	311.3	4.6	5.4	2.7	3.1	531.0	596.8	109.1	35.8	
Homeowners Choice Property & Casualty Insurance Company, Inc.	50.3	34.3	61.3	65.2	75.2	10.0	37.7	42.3	55.9	13.6	99.0	107.5	131.1	23.6		400.2	426.9	3.4	3.6	2.2	2.9	300.2	371.0	104.2	36.3	
Kin Interinsurance Network	143.5	75.7	158.9	174.8	138.5	(36.3)	35.2	106.1	NM	NM	194.1	280.9	NM	NM		964.5	345.9	0.7	3.8	1.5	(0.2)	217.7	202.7	112.9	60.7	
Monarch National Insurance Company	123.4	61.1	76.2	90.6	76.7	(13.9)	20.7	23.4	13.9	(9.5)	96.9	113.9	90.6	(23.3)		735.8	1,151.5	1.1	1.3	1.0	2.0	115.5	371.5	143.0	21.7	
Nationwide Insurance Company of Florida	-	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		12,998.7	5,944.7	1.0	1.8	-	(1.2)	94.8	190.2	109.1	2.9	
Olympus Insurance Company	104.1	46.9	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		318.8	426.7	6.7	6.0	(1.6)	(0.7)	241.9	200.6	81.2	124.8	
People's Trust Insurance Company	89.7	48.8	77.3	82.2	86.1	3.9	22.9	41.9	40.4	(1.5)	100.3	124.1	126.5	2.4		307.6	545.1	4.7	3.8	1.3	2.2	212.6	310.2	104.1	62.6	
Privilege Underwriters Reciprocal Exchange	56.6	72.9	76.0	81.3	83.4	2.1	44.8	43.2	42.4	(0.8)	120.7	124.5	125.8	1.3		590.7	351.0	4.0	3.4	1.6	1.9	192.9	230.9	88.6	53.2	
Progressive Property Insurance Company	80.3	89.5	87.3	98.5	83.8	(14.7)	26.4	26.4	26.4	(0.0)	113.7	124.9	110.2	(14.7)		280.9	597.5	5.1	2.1	0.8	0.9	123.5	115.7	139.6	15.6	
Safe Harbor Insurance Company	79.2	45.3	78.5	82.8	64.1	(18.7)	28.0	32.9	51.2	18.3	106.5	115.7	115.3	(0.4)		404.7	565.5	3.7	3.9	2.5	2.6	305.8	426.0	122.7	38.0	
Safepoint Insurance Company	64.8	97.1	NM	518.3	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		441.8	541.5	3.7	4.6	(0.5)	(0.9)	250.0	162.3	88.3	63.8	
Safepoint Insurance Company	102.3	189.3	143.8	99.6	338.8	239.1	(4.9)	29.1	NM	NM	138.9	128.8	NM	NM		422.7	955.5	1.7	1.9	0.9	(0.8)	189.2	64.3	96.5	51.4	
Security First Insurance Company	70.0	43.3	154.3	192.7	77.5	(115.2)	(2.3)	152.0	27.7	42.8	152.0	177.5	105.2	(72.3)		456.1	612.2	5.2	6.2	0.8	1.5	196.6	227.5	72.3	99.4	
Side Insurance Company	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Southern Fidelity Insurance Company, Inc.	126.5	208.1	199.9	224.2	NA	NM	41.3	75.3	NA	NM	241.2	303.3	71.0	7.4		255.6	169.3	7.0	7.4	2.5	NM	677.5	NM	61.6	65.6	
Southern Oak Insurance Company	68.9	47.1	76.8	79.0	70.5	(8.6)	29.8	29.9	29.1	(0.8)	106.5	108.9	99.5	(0.4)		410.4	402.2	3.1	3.8	2.5	3.0	225.0	307.3	130.2	35.1	
St. Johns Insurance Company, Inc.	NA	NA	NA	325.1	NA	NA	(85.8)	NA	(8.8)	NA	139.3															

Gallagher Re Florida Market Watch 2022 Third Quarter

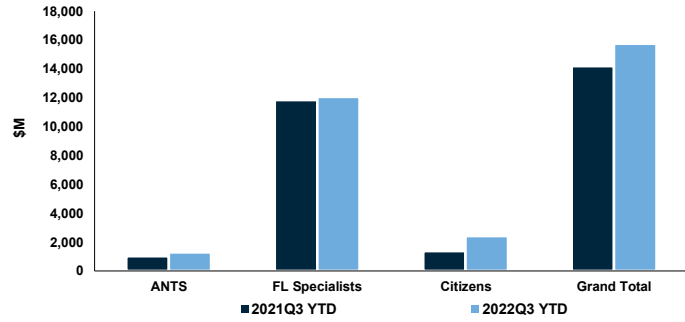
Policyholders' Surplus



PHS (\$M)

	2020	2021	2022Q3 YTD
ANTS	\$1,301	\$1,358	\$944
FL Specialists	\$3,963	\$4,161	\$3,865
Citizens	\$6,442	\$6,527	\$4,408
Grand Total	\$11,706	\$12,045	\$9,218

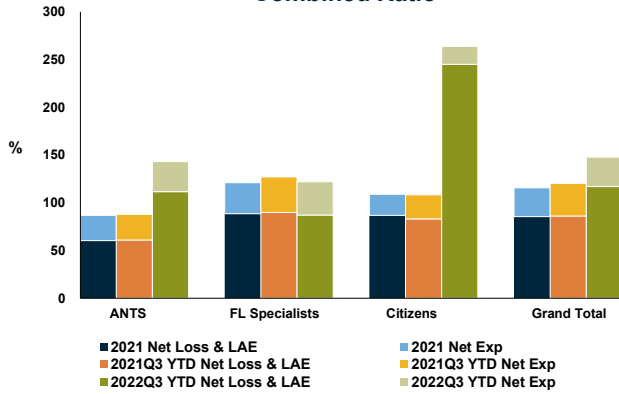
Direct Premium Written



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

	2021Q3 YTD	2022Q3 YTD
ANTS	\$1,005	\$1,281
FL Specialists	\$11,824	\$12,045
Citizens	\$1,353	\$2,403
Grand Total	\$14,181	\$15,728

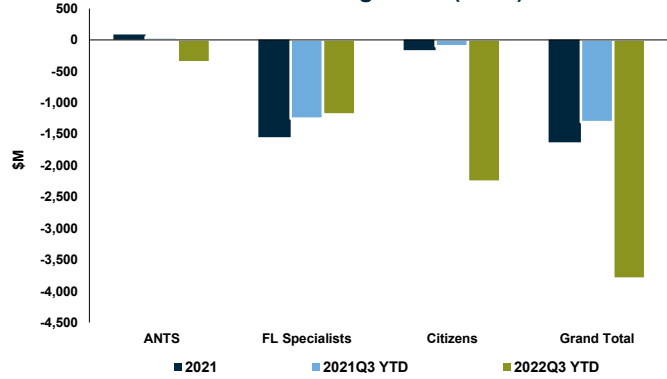
Combined Ratio



Combined Ratio CY (%)

	Net Loss & LAE Ratio			Net Expense Ratio		
	2021	2021Q3 YTD	2022Q3 YTD	2021	2021Q3 YTD	2022Q3 YTD
ANTS	60.1	60.7	111.4	26.5	27.1	31.6
FL Specialists	88.4	89.7	87.1	32.4	37.0	34.8
Citizens	86.6	82.8	245.0	22.2	25.2	18.7
Grand Total	85.2	85.9	116.7	30.3	34.2	30.8

Underwriting Gain / (Loss)



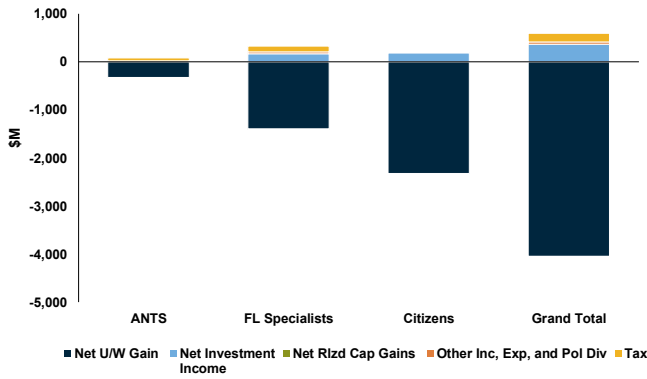
Underwriting Gain / (Loss) (\$M)

	2021	2021Q3 YTD	2022Q3 YTD
ANTS	81	47	(359)
FL Specialists	(1,551)	(1,258)	(1,189)
Citizens	(167)	(103)	(2,260)
Grand Total	(1,637)	(1,315)	(3,808)

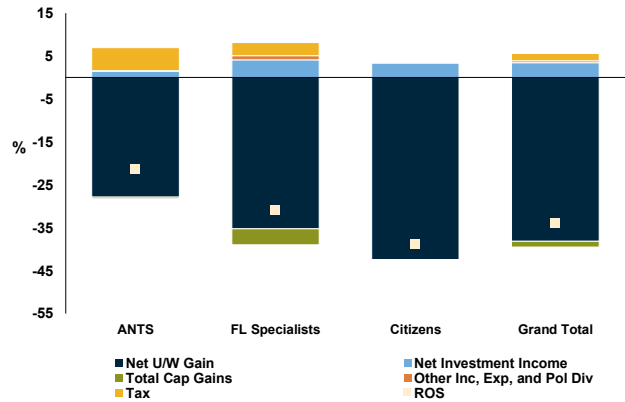
Sources: Citizens Property Ins Corp and NAIC data, sourced from S&P Capital IQ Pro

Gallagher Re Florida Market Watch
2022 Third Quarter

2022Q3 LTM Contribution to Net Income



2022Q3 LTM Contribution to Return on Average Surplus



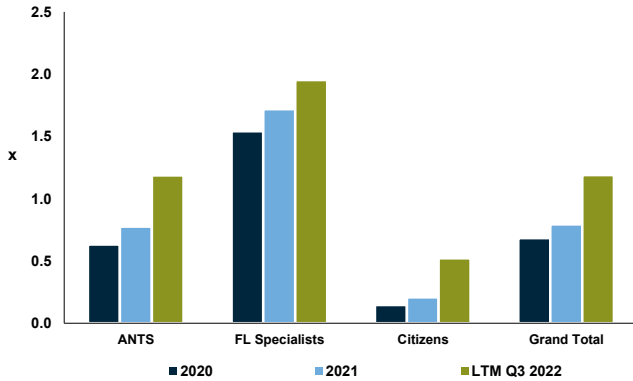
Contribution to Net Income (Last Twelve Months) (\$M)

	Net U/W Gain	Net Investment Income	Net Rlzd Cap Gains	Other Inc, Exp, and Pol Div	Tax	Total
ANTS	(325)	17	(4)	2	62	(249)
FL Specialists	(1,403)	164	(16)	39	120	(1,096)
Citizens	(2,323)	185	5	4	0	(2,129)
Grand Total	(4,051)	366	(15)	44	182	(3,474)

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

	Net U/W Gain	Net Investment Income	Total Cap Gains	Other Inc, Exp, and Pol Div	Tax	Total
ANTS	(27.9)	1.4	(0.3)	0.1	5.3	(21.3)
FL Specialists	(35.3)	4.1	(3.8)	1.0	3.0	(30.9)
Citizens	(42.5)	3.4	0.1	0.1	0.0	(38.9)
Grand Total	(38.2)	3.4	(1.4)	0.4	1.7	(34.0)

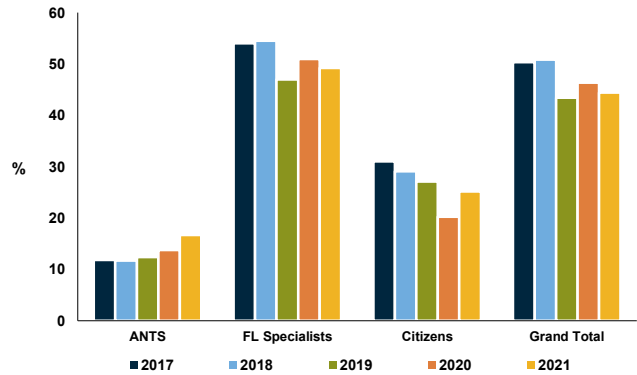
Net Premium Leverage



Net Premium Leverage (x)

	2020	2021	LTM Q3 2022
ANTS	0.6	0.8	1.2
FL Specialists	1.5	1.7	2.0
Citizens	0.1	0.2	0.5
Grand Total	0.7	0.8	1.2

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

© Copyright 2022 Arthur J. Gallagher & Co. and subsidiaries. All rights reserved; No part of this document may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, whether electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Arthur J. Gallagher & Co.

This analysis has been prepared by Gallagher Re on the condition that it shall be treated as strictly confidential and shall not be communicated in whole, in part, or in summary to any third party without prior written consent from Gallagher Re. Gallagher Re is a business unit that includes a number of subsidiaries and affiliates of Arthur J. Gallagher & Co. which are engaged in the reinsurance intermediary and advisory business. All references to Gallagher Re below, to the extent relevant, include the parent and applicable affiliate companies of Gallagher Re.

Gallagher Re has relied upon data from public and/or other sources when preparing this analysis. No attempt has been made to verify independently the accuracy of this data. Gallagher Re does not represent or otherwise guarantee the accuracy or completeness of such data nor assume responsibility for the result of any error or omission in the data or other materials gathered from any source in the preparation of this analysis. Gallagher Re shall have no liability in connection with any results, including, without limitation, those arising from based upon or in connection with errors, omissions, inaccuracies, or inadequacies associated with the data or arising from, based upon or in connection with any methodologies used or applied by Gallagher Re in producing this analysis or any results contained herein. Gallagher Re expressly disclaims any and all liability, based on any legal theory, arising from, based upon or in connection with this analysis. Gallagher Re assumes no duty in contract, tort or otherwise to any party arising from, based upon or in connection with this analysis, and no party should expect Gallagher Re to owe it any such duty.

There are many uncertainties inherent in this analysis including, but not limited to, issues such as limitations in the available data, reliance on client data and outside data sources, the underlying volatility of loss and other random processes, uncertainties that characterize the application of professional judgment in estimates and assumptions. Ultimate losses, liabilities and claims depend upon future contingent events, including but not limited to unanticipated changes in inflation, laws, and regulations. As a result of these uncertainties, the actual outcomes could vary significantly from Gallagher Re's estimates in either direction. Gallagher Re makes no representation about and does not guarantee the outcome, results, success, or profitability of any insurance or reinsurance program or venture, whether or not the analyses or conclusions contained herein apply to such program or venture.

Gallagher Re does not recommend making decisions based solely on the information contained in this analysis. Rather, this analysis should be viewed as a supplement to other information, including specific business practice, claims experience, and financial situation. Independent professional advisors should be consulted with respect to the issues and conclusions presented herein and their possible application.

Gallagher Re makes no representation or warranty as to the accuracy or completeness of this document and its contents. This analysis is not intended to be a complete actuarial communication, and as such is not intended to be relied upon. A complete communication can be provided upon request. Subject to all terms of this Disclaimer, Gallagher Re actuaries are available to answer questions about this analysis.

Gallagher Re does not provide legal, accounting, or tax advice. This analysis does not constitute, is not intended to provide, and should not be construed as such advice. Qualified advisers should be consulted in these areas.

Gallagher Re makes no representation, does not guarantee and assumes no liability for the accuracy or completeness of, or any results obtained by application of, this analysis and conclusions provided herein.

Where data is supplied by way of CD or other electronic format, Gallagher Re accepts no liability for any loss or damage caused to the Recipient directly or indirectly through use of any such CD or other electronic format, even where caused by negligence. Without limitation, Gallagher Re shall not be liable for: loss or corruption of data, damage to any computer or communications system, indirect or consequential losses. The Recipient should take proper precautions to prevent loss or damage – including the use of a virus checker.

This limitation of liability does not apply to losses or damage caused by death, personal injury, dishonesty or any other liability which cannot be excluded by law.

This analysis is not intended to be a complete Financial Analysis communication. A complete communication can be provided upon request. Subject to all terms of this Disclaimer, Gallagher Re analysts are available to answer questions about this analysis.

Gallagher Re does not guarantee any specific financial result or outcome, level of profitability, valuation, or rating agency outcome with respect to A.M. Best or any other agency. Gallagher Re specifically disclaims any and all liability for any and all damages of any amount or any type, including without limitation, lost profits, unrealised profits, compensatory damages based on any legal theory, punitive, multiple or statutory damages or fines of any type, based upon, arising from, in connection with or in any manner related to the services provided hereunder. Acceptance of this document shall be deemed agreement to the above.

Best's Credit Ratings™ are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings™ and Best's Credit Reports (which include Best's Credit Ratings™), visit the A.M. Best website at <http://www.ambest.com>. See Guide to Best's Credit Ratings™ for explanation of use and charges." "Best's Credit Ratings™ reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of Risk Intelligence Market Security or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein.

A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings™. Best's Credit Ratings™ are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company."

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its on going insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Acceptance of this document shall be deemed agreement to the above.



Gallagher Re