

2022 YEAR END



FLORIDA MARKET WATCH



We are pleased to present Gallagher Re's Florida Market Watch Report for 2022 YE. 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. Following are summaries of key findings and relevant notes from the reports.

Premium:

In 2022, all subgroups experienced an increase in direct premium written (DPW) in comparison to 2021. Total composite DPW for the companies in our study increased by 13.8% to \$21.3 billion in 2022 compared to 2021. The ANTS subgroup, consisting of Allstate (Castle Key companies), Nationwide, Travelers (First Floridian) and State Farm, recorded growth in DPW of 26.9% to \$1.7 billion while the Florida specialists grew by 5.4% to \$16.4 billion. Citizens reported a 75.8% increase in DPW to \$3.2 billion in 2022. The DPW for Florida personal lines for the Florida domestic insurance market increased by 17.7% to \$14.4 billion in 2022 compared to the prior period.

Profitability:

In 2022, all subgroups reported a net underwriting loss, and all subgroups posted an after-tax net loss. For the market overall, the after-tax net loss stood at \$3.8 billion, including \$4.2 billion in underwriting losses, the bulk of which was contributed by Citizens. Citizens posted after-tax net loss of \$2.2 billion, including \$2.4 billion in underwriting losses. ANTS reported after-tax net loss of \$349.5 million in 2022 compared to after-tax net income of \$76.1 million in 2021. The overall weighted-average combined ratio increased to 136.1% in 2022 vs. 116.3% in 2021 while the Florida specialists' combined ratio improved by 6.4 points to 115.3% in 2022 compared to the prior period.

Surplus:

For the market overall, the policyholders' surplus eroded by 21.3% to \$9.7 billion in 2022. The ANTS' surplus decreased by 23.4% to nearly \$1.0 billion. Citizens' surplus decreased by 34.4% to \$4.3 billion while the Florida specialists witnessed a modest decline in surplus of 1.3% to \$4.4 billion. Net increases to surplus included \$815.0 million in capital inflows and \$487.9 million in change in surplus notes, including the initial capitalization of three new companies (Slide, Vyrd and Tower Hill Insurance Exchange). Net decreases to surplus included \$3.8 billion of after-tax net losses, \$41.1 million in stockholder dividends and \$124.1 million in all other surplus adjustments.

Additional notes:

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

COMPANY	DATE PLACED INTO RECEIVERSHIP	LATEST AVAILABLE FINANCIAL INFORMATION
Avatar Property & Casual Insurance Company	March 14, 2022	2021 Q4
FedNat Insurance Company	September 27, 2022	2022 Q2
Southern Fidelity Insurance Co. 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

Other changes affecting the companies in this report include the following:

- The prior period financial information for American Coastal Insurance Company has been adjusted to include the results of Journey Insurance Company, following its merger June 1, 2022, into American Coastal.
- Capacity Insurance Company has announced it will withdraw from the Florida market. As of the date of this report, Capacity's 2022 YE financial information was not available to us; we have included 2022 Q3 as the latest available financial information for this company.
- Family Security Insurance Company, Inc. was merged into United Property & Casualty Insurance Company on May 31, 2022.
- Maison Insurance Company merged into FedNat Insurance Company effective June 30, 2022.
- Universal North America Insurance Company's 2022 YE financial information was not available to us; we have included 2022 Q3 as the latest available information for this company.
- Weston Insurance Company was merged with another company, forming Weston Property & Casualty Insurance Company in January 2022.

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				Gross Premium Written (GPW) All Lines			Direct Premium Written (DPW) All Lines ²				DPW FL Personal Lines ³		Direct Loss & LAE FL Personal Lines ³		Net Premium Written All Lines		
Company	Demotech Rating	A.M. Best FSR	A.M. Best Outlook	2021	2022	Annual Change (%)	2021	2022	Annual Change (%)	% in FL 2022	2021	2022	2021	2022	2021	2022	Annual Change (%)
American Coastal Insurance Company, Inc.	A	NR	—	422,007	507,716	20.3	422,007	507,716	20.3	99.2	413,066	503,817	9.5	154.6	149,616	287,546	92.2
American Integrity Insurance Company of Florida	A	NR	—	452,700	548,590	21.2	452,700	548,590	21.2	100.0	447,622	542,270	70.2	175.2	197,273	206,060	4.5
American Mobile Insurance Exchange	A	NR	—	4,987	9,955	99.6	4,987	9,955	99.6	100.0	4,987	9,955	16.2	3,831	3,800	(556)	(114.6)
American Modern Insurance Company of Florida, Inc.	—	A+	Stable	22,642	25,023	10.5	22,642	25,023	10.5	100.0	22,250	24,480	38.0	44.4	18,871	18,661	(11)
American Platinum Property and Casualty Insurance Company	A	NR	—	8,652	28,943	234.5	8,652	28,943	234.5	100.0	6,275	27,535	48.3	93.4	(2,371)	18,562	882.9
American Strategic Insurance Corp.	—	A+	Stable	1,307,148	1,456,335	11.4	1,307,148	1,456,335	11.4	13.8	88,859	115,593	42.3	137.3	1,598,411	1,743,287	91
American Traditions Insurance Company	A	NR	—	146,808	153,916	4.8	146,808	153,904	4.8	100.0	144,149	150,895	52.4	197.3	77,425	73,376	(5.2)
ASI Assurance Corp.	—	A+	Stable	20,234	12,895	(36.3)	20,234	12,895	(36.3)	71.9	17,116	9,171	74.7	166.6	10,447	11,394	91
ASI Home Insurance Corp.	—	A+	Stable	80,902	93,919	16.1	80,902	93,919	16.1	NM	—	—	NM	NM	41,789	45,576	91
ASI Preferred Insurance, Corp.	—	A+	Stable	542,957	563,153	3.7	542,957	563,153	3.7	97.8	521,011	538,477	66.1	206.1	38,178	38,296	0.3
Auto Club Insurance Company of Florida	—	A-	Negative	284,829	351,297	23.3	284,829	351,297	23.3	100.0	144,651	188,857	77.7	145.7	295,217	288,089	(2.4)
Avatar Property & Casualty Insurance Company	—	NR	—	77,110	NA	NA	77,110	NA	NA	NA	69,627	NA	161.6	NA	27,012	NA	NA
Bankers Insurance Company	—	B+	Negative	58,852	63,223	7.4	58,852	63,223	7.4	20.0	—	—	NM	NM	38,814	42,806	10.3
Capacity Insurance Company (Last reported period: 2022Q3 YTD)	—	NR	—	10,625	NA	NA	10,627	6,165	NA	100.0	2,418	NA	51.9	NA	3,548	1,256	NA
Castle Key Indemnity Company	A'	B+ u	Negative	225,076	356,409	58.4	225,076	356,409	58.4	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	99,972	110,164	10.2	100.0	97,806	108,180	60.1	81.7	224,223	264,450	17.9
Centauri Specialty Insurance Company	A	NR	—	169,346	148,678	(12.2)	159,668	148,704	(6.9)	53.8	57,540	47,796	60.6	254.1	1,009	(1,357.0)	(135.0)
Cypress Property & Casualty Insurance Company	A	NR	—	146,485	148,927	1.7	146,485	148,927	1.7	86.6	113,675	121,307	50.1	198.2	(5,515)	42,619	872.7
Edison Insurance Company	A	NR	—	199,268	333,902	67.6	199,268	330,275	65.7	100.0	198,336	329,055	86.0	121.0	76,799	141,185	83.8
Family Security Insurance Company, Inc.	—	NR	—	245,606	NA	NA	245,606	NA	NA	NA	228,153	NA	88.3	NA	63,493	NA	NA
FedNat Insurance Company (Last reported period: 2022Q2 YTD)	—	NR	—	669,348	NA	NA	669,348	132,285	NA	82.4	406,645	NA	88.7	NA	172,643	(7,381)	NA
First Community Insurance Company	—	B+	Negative	137,141	120,844	(11.9)	137,132	120,835	(11.9)	95.6	47,017	40,084	73.3	258.6	46,428	14,713	(68.3)
First Floridian Auto and Home Insurance Company	—	A-	Stable	41,817	42,316	1.2	41,817	42,316	1.2	100.0	20,531	22,891	79.7	80.6	37,396	37,792	11
First Protective Insurance Company	—	NR	—	702,262	898,956	28.0	702,262	898,956	28.0	75.2	520,643	661,411	61.3	196.9	234,859	31,493	32.6
Florida Family Home Insurance Company	A	B++	Negative	53,723	71,755	33.6	53,723	71,755	33.6	100.0	53,723	71,755	51.6	141.2	19,810	20,645	4.2
Florida Family Insurance Company	A	B++	Negative	106,187	109,640	3.3	106,187	109,640	3.3	100.0	100,616	103,899	65.5	69.8	59,429	61,936	4.2
Florida Farm Bureau Casualty Insurance Company	—	B++	Stable	114,089	294,916	158.5	114,075	294,912	158.5	100.0	75,239	92,527	63.2	107.5	290,694	330,551	13.7
Florida Farm Bureau General Insurance Company	—	B++	Stable	247,311	112,573	(54.5)	247,311	112,573	(54.5)	100.0	72,362	85,733	62.6	91.0	—	—	NM
Florida Peninsula Insurance Company	A	NR	—	272,659	335,367	23.0	268,151	326,547	21.8	100.0	267,609	325,958	67.8	136.9	85,482	123,192	44.1
Frontline Insurance Unlimited Company	—	NR	—	115,747	184,274	59.2	115,747	184,274	59.2	93.1	25,751	47,845	16.9	225.8	46,405	89,451	92.8
Heritage Property & Casualty Insurance Company	A	NR	—	652,324	698,768	7.1	652,324	698,768	7.1	84.9	439,604	429,286	66.8	149.1	328,754	347,907	5.8
Homeowners Choice Property & Casualty Insurance Company, Inc.	A	NR	—	429,589	380,485	(11.4)	352,450	401,332	13.9	85.1	334,432	341,403	41.4	144.5	268,921	191,646	(28.7)
Kin Interinsurance Network	A	NR	—	99,165	224,237	126.1	99,165	224,237	126.1	97.5	96,354	218,549	64.6	133.1	38,940	(4,521)	(111.6)
Loggerhead Reciprocal Interinsurance Exchange	A	NA	NA	NA	20,104	NA	NA	20,104	NA	NM	—	—	NM	NM	NA	19,794	NA
Monarch National Insurance Company	A	NR	—	26,064	73,943	183.7	26,064	73,943	183.7	100.0	26,064	73,404	102.7	117.1	20,399	139,980	586.2
Nationwide Insurance Company of Florida	—	A+	Stable	40,100	99,149	147.3	40,100	99,149	147.3	NM	(92)	(5)	257.3	NM	—	—	NM
Olympus Insurance Company	—	NR	—	230,145	298,268	29.6	230,145	298,268	29.6	100.0	228,147	296,174	62.2	155.5	(60,890)	(28,053)	53.9
People's Trust Insurance Company	A	NR	—	275,997	285,019	3.3	275,997	285,019	3.3	100.0	271,231	262,516	64.4	160.5	94,456	120,282	27.3
Privilege Underwriters Reciprocal Exchange	—	A+	Stable	1,556,737	1,825,135	17.2	1,556,737	1,825,135	17.2	16.9	152,175	182,839	32.0	35.9	724,680	1,207,858	66.7
Progressive Property Insurance Company	—	A+	Stable	111,780	117,987	5.6	111,780	117,987	5.6	NM	(8)	(7)	34371.5	NM	41,789	45,576	91
Safe Harbor Insurance Company	A	NR	—	87,757	109,454	24.7	87,757	109,454	24.7	86.6	81,075	93,633	50.1	182.1	56,155	64,161	14.3
Safepoint Insurance Company	A	NR	—	189,619	314,452	65.8	163,043	247,080	51.5	56.6	120,780	126,391	40.4	119.3	(18,567)	(12,424)	331
Safepoint Insurance Company	A	A-	Negative	118,284	132,314	11.9	118,284	132,314	11.9	6.7	9,994	8,883	231.5	NM	57,478	(23,503)	(140.9)
Security First Insurance Company	A	NR	—	392,037	408,260	4.1	392,037	408,260	4.1	100.0	391,250	407,550	53.6	83.4	53,206	113,833	113.9
Slide Insurance Company	A	NR	—	NA	481,940	NA	NA	481,940	NA	97.3	NA	467,103	NA	203.5	NA	221,175	NA
Southern Fidelity Insurance Company, Inc. (Last reported period: 2022Q1 YTD)	—	NR	—	311,016	NA	NA	311,016	83,409	NA	62.8	183,814	NA	77.3	NA	103,743	33,777	NA
Southern Oak Insurance Company	A	NR	—	151,632	189,734	25.1	151,637	189,734	25.1	100.0	150,778	188,718	41.3	95.1	98,437	121,914	23.9
St. Johns Insurance Company, Inc. (Last reported period: 2021Q3 YTD)	—	NR	—	NA	NA	NA	320,625	NA	NA	NA	NA	NA	NA	NA	16,456	NA	NA
State Farm Florida Insurance Company	—	A-	Stable	949,226	1,113,436	17.3	949,226	1,113,436	17.3	100.0	825,872	963,435	43.9	82.6	790,224	877,087	11.0
Tower Hill Ins Exchange	A	NR	—	—	501,717	NM	—	501,717	NM	100.0	—	496,394	NM	133.4	—	113,622	NM
Tower Hill Preferred Insurance Company	—	NR	—	226,654	69,520	(69.3)	226,654	69,520	(69.3)	100.0	224,684	69,037	52.1	117.3	46,742	11,593	(75.2)
Tower Hill Prime Insurance Company	A	NR	—	231,214	215,535	(6.8)	231,388	210,477	(9.0)	40.9	111,293	64,309	111.0	168.7	46,271	35,967	(22.3)
Tower Hill Signature Insurance Company	—	NR	—	395,770	118,919	(70.0)	395,770	118,919	(70.0)	100.0	391,301	117,719	52.3	152.5	59,301	19,602	(66.9)
TyTap Insurance Company	A	NR	—	248,974	350,590	40.8	197,165	316,827	60.7	78.8	195,038	236,705	40.5	196.0	167,105	199,104	19.1
United Property & Casualty Insurance Company (Last reported period: 2022Q3 YTD)	—	NR	—	652,751	NA	NA	652,751	495,593	NA	61.4	203,100	NA	109.7	NA	212,822	130,201	NA
Universal North America Insurance Company (Last reported period: 2022Q3 YTD)	A	B++ u	Negative	254,754	NA	NA	254,754	174,678	NA	NA	61,746	NA	108.3	NA	67,416	59,683	NA
Universal Property & Casualty Insurance Company	A	NR	—	1,662,599	1,816,844	9.3	1,662,599	1,816,844	9.3	83.1	1,377,938	1,507,395	69.5	105.6	1,084,722	1,105,216	1.9
US Coastal Property & Casualty Insurance Company	A	NR	—	30,895	41,013	32.7	28,106	40,713	44.9	87.0	28,106	34,497	32.5	121.5	22,749	18,715	(17.7)
Vault E&S Insurance Company	—	A-	Negative	80,624	145,745	80.8	79,435	136,887	72.3	27.2	24,436	35,459	36.5	87.3	38,333	65,424	70.7
Vault Reciprocal Exchange	—	A-	Negative	119,512	172,676	44.5	119,512	172,676	44.5	36.4	40,263	47,361	50.7	114.0	43,421	64,076	47.6
Yrard Insurance Company	A	NR	—	—	35,718	NM	—	24,873	NM	100.0	NA	24,873	NA	213.4	—	25,967	NM
Weston Insurance Company (Last reported period: 2021Q3 YTD)	—	NR	—	NA	NA	NA	82,201	NA	NA	NA	NA	NA	NA	NA	(12,546)	NA	NA
Weston Property & Casualty Insurance Company (Last reported period: 2022Q1 YTD)	—	NR	—	158,610	NA	NA	158,830	29,745	NA	NA	64,492	NA	22.7	NA	6,451	29,745	NA
Florida Specialists (Excluding ANTS)				15,314,130	15,603,177	1.9	15,543,645	16,387,151	5.4	69.7	9,257,428	9,768,341	63.9	145.0	7,196,312	8,328,389	15.7
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)				1,356,192	1,721,473	26.9	1,356,192	1,721,473	26.9	94.2	1,168,467	1,450,026	49.9	94.6	1,051,843	1,179,329	12.1
Citizens Property Insurance Corporation	—	NR	—	1,814,135	3,190,080	75.8	1,814,135	3,190,080	75.8	100.0	1,814,135	3,190,080	53.1	179.5	1,358,442	2,625,256	93.3
GRAND TOTAL (Florida Specialists + ANTS + Citizens)				18,484,457	20,514,730	11.0	18,713,972	21,298,704	13.8	76.2	12,240,030	14,408,447	61.3	146.5	9,606,597	12,132,974	26.3
All Other ⁴											5,502,542	6,623,748	37.5	106.8			
US P&C Industry (All Other + GRAND TOTAL)											17,742,572	21,032,195	53.8	133.7			
Demotech Only Rated Companies				6,300,781	8,363,808	32.7	6,128,459	8,234,780	34.4	89.0	5,277,202	7,031,313	59.1	140.5	2,845		

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

2) A.M. Best Company

Subgroup ratios are based on a weighted average.

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	Net Underwriting Gain			After-Tax Net Income			2022 Capital Adjustments				Affiliated Common Stock Investment			Policyholders' Surplus (PHS) ¹				
Company	2021	2022	Annual Change (%)	2021	2022	Annual Change (%)	Chg in Surplus Notes	Div to Stock-holders	Other Capital Inflows / Outflows	All Other Surplus Adjustments	2021	2022	YOY Change	2021	2022	Annual Change (%)	YOY Change	
American Coastal Insurance Company, Inc.	(43,152)	25,662	159.5	(34,588)	16,515	147.7	—	(26,000)	—	(55,143)	—	—	—	142,138	77,511	(45.5)	(64,627)	
American Integrity Insurance Company of Florida	455	20,938	4,506.7	2,010	19,964	893.2	(412)	—	—	(3,048)	—	—	—	79,474	95,979	20.8	16,505	
American Mobile Insurance Exchange	(2,564)	(5,637)	(119.9)	(1,980)	(5,214)	(163.4)	—	—	466	(405)	—	—	—	27,110	21,957	(19.0)	(5,153)	
American Modern Insurance Company of Florida, Inc.	(1,168)	(2,630)	75.2	(655)	543	182.9	—	—	—	(48)	—	—	—	17,091	17,587	2.9	495	
American Platinum Property and Casualty Insurance Company	3,601	(991)	(127.5)	3,710	(544)	(114.7)	4,000	—	3,000	225	—	—	—	16,104	22,786	41.5	6,682	
American Strategic Insurance Corp.	(235,671)	(174,976)	25.8	(147,817)	(100,457)	32.0	—	—	250,986	(60,860)	—	—	—	543,916	633,585	16.5	89,669	
American Traditions Insurance Company	2,064	(4,284)	(307.6)	2,749	(3,206)	(216.6)	3,588	—	—	(337)	—	—	—	31,017	31,062	0.1	45	
ASI Assurance Corp.	(1,540)	(1,144)	25.8	(399)	(239)	40.2	—	(3,100)	—	37	—	—	—	49,643	46,341	(6.7)	(3,302)	
ASI Home Insurance Corp.	(6,161)	(4,575)	25.8	(3,677)	(2,378)	35.3	—	—	5,000	(1,217)	—	—	—	20,652	22,056	6.8	1,404	
ASI Preferred Insurance, Corp.	(6,096)	(35,816)	(487.6)	(6,06)	(24,322)	(3,911.2)	—	—	21,381	(3,366)	—	—	—	120,223	113,917	(5.2)	(6,306)	
Auto Club Insurance Company of Florida	(23,764)	(65,640)	(176.2)	(5,292)	(54,499)	(929.9)	—	—	21,424	(13,107)	—	—	—	201,041	154,859	(23.0)	(46,182)	
Avatar Property & Casualty Insurance Company	(73,077)	NA	NA	(72,835)	NA	NA	NA	NA	NA	NA	—	NA	NA	(27,959)	NA	NA	NA	
Bankers Insurance Company	2,880	5,961	107.0	2,863	5,688	98.7	—	—	—	(20,805)	26,542	15,520	(11,021)	53,312	38,195	(28.4)	(15,117)	
Capacity Insurance Company (Last reported period: 2022Q3 YTD)	(9,690)	(3,138)	NA	(9,297)	(3,310)	NA	—	—	—	NA	—	—	—	8,401	5,083	NA	NA	
Castle Key Indemnity Company	—	—	NM	177	124	(29.8)	—	—	2,000	(1,555)	—	—	—	15,512	16,082	3.7	569	
Castle Key Insurance Company	(31,653)	(168,859)	(433.5)	(17,982)	(133,003)	(639.6)	—	—	—	(8,763)	25,529	26,271	741	264,733	122,967	(53.6)	(141,766)	
Centauri Specialty Insurance Company	(6,524)	(4,249)	34.9	(4,154)	(2,906)	30.1	5,000	—	—	(2,026)	6,893	6,893	(0)	29,032	29,101	0.2	69	
Cypress Property & Casualty Insurance Company	(13,934)	(12,174)	12.6	(23,491)	(9,028)	61.6	(140)	—	5,240	1,730	—	—	—	42,341	40,444	(5.2)	(2,897)	
Edison Insurance Company	(450)	1,156	357.1	1,650	395	(76.1)	—	—	24,000	1,664	—	—	—	35,768	61,827	72.9	26,059	
Family Security Insurance Company, Inc.	(17,460)	NA	NA	(14,441)	NA	NA	NA	NA	NA	NA	—	NA	NA	40,810	NA	NA	NM	
FedNat Insurance Company (Last reported period: 2022Q2 YTD)	(143,634)	(65,505)	NA	(126,442)	(115,947)	NA	(18,000)	—	18,000	NA	20,256	—	NA	130,217	15,953	NA	NA	
First Community Insurance Company	(15,620)	(20,949)	(34.1)	(9,488)	(14,005)	(47.6)	—	—	10,000	(3,039)	—	—	—	28,784	21,741	(24.5)	(7,043)	
First Floridian Auto and Home Insurance Company	(7,250)	(14,297)	(97.2)	(318)	(6,126)	(1,829.4)	—	—	—	224	—	—	—	163,921	158,018	(3.6)	(5,902)	
First Protective Insurance Company	3,737	4,775	27.8	9,202	7,075	(23.1)	—	—	—	(3,460)	—	—	—	113,909	117,523	3.2	3,614	
Florida Family Home Insurance Company	(1,598)	(571)	64.3	(1,101)	193	117.6	—	—	20,000	(58)	—	—	—	17,417	37,552	115.6	20,135	
Florida Family Insurance Company	(4,794)	(1,713)	64.3	(3,464)	50	101.4	—	—	40	17,417	37,552	20,135	51,994	52,084	0.2	90		
Florida Farm Bureau Casualty Insurance Company	(88,907)	(52,195)	41.3	(75,292)	(36,221)	51.9	—	—	—	(2,033)	15,268	15,562	293	185,515	147,261	(20.6)	(38,254)	
Florida Farm Bureau General Insurance Company	(9)	(3)	68.4	237	293	24.0	—	—	—	0	—	—	—	15,268	15,562	1.9	293	
Florida Peninsula Insurance Company	(6,985)	2,863	141.0	199	3,622	1,718.0	—	—	—	2,520	35,768	61,827	26,059	82,248	88,390	7.5	6,141	
Frontline Insurance Unlimited Company	2,582	9,509	268.2	3,017	7,171	137.7	—	—	—	524	—	—	—	32,938	40,633	23.4	7,694	
Heritage Property & Casualty Insurance Company	(40,818)	(31,154)	23.7	(29,190)	(20,019)	31.4	—	—	6,061	596	—	—	—	120,036	106,674	(11.1)	(13,362)	
Homeowners Choice Property & Casualty Insurance Company, Inc.	(6,434)	(11,054)	(71.8)	45	(4,345)	(9,823.9)	—	(12,000)	11,933	(12,232)	—	—	—	120,481	103,838	(13.8)	(16,644)	
Kin Interinsurance Network	(24,473)	(59,312)	(142.4)	(24,242)	(59,103)	(143.8)	68,000	—	—	21,208	—	—	—	25,853	55,959	116.4	30,106	
Loggerhead Reciprocal Interinsurance Exchange	NA	(4,766)	NA	NA	(4,695)	NA	30,000	—	—	(515)	NA	—	NA	NA	24,790	NA	NM	
Monarch National Insurance Company	(310)	3,578	1,253.6	1,872	4,901	161.8	2,560	—	22,000	1,658	—	—	—	20,256	51,375	153.6	31,119	
Nationwide Insurance Company of Florida	—	—	NM	122	24	(80.0)	—	—	—	683	—	—	—	22,542	23,249	3.1	707	
Olympus Insurance Company	(905)	394	143.5	114	1,081	846.2	—	—	10,700	(347)	—	—	—	38,428	49,861	29.8	11,434	
People's Trust Insurance Company	(5,061)	1,815	135.9	6,503	6,052	(6.9)	—	—	—	(9,039)	—	—	—	72,663	69,675	(4.1)	(2,987)	
Privilege Underwriters Reciprocal Exchange	(180,728)	(293,052)	(62.2)	(139,624)	(261,196)	(87.1)	277,634	—	67,616	(109)	—	—	—	463,631	547,575	18.1	83,944	
Progressive Property Insurance Company	(6,161)	(4,575)	25.8	(4,815)	(2,668)	44.6	—	—	—	(1,081)	—	—	—	52,365	48,616	(7.2)	(3,749)	
Safe Harbor Insurance Company	(3,577)	778	121.8	(2,045)	1,461	171.5	—	—	—	(438)	—	—	—	22,614	23,638	4.5	1,023	
Safepoint Insurance Company	(411)	2,461	698.1	997	3,450	246.2	—	—	—	(1,627)	—	—	—	40,800	42,622	4.5	1,823	
Safepoint Insurance Company	(13,010)	(3,755)	71.1	1,102	(1,612)	(246.3)	—	—	10,000	(2,387)	—	—	—	61,614	67,615	9.7	6,001	
Security First Insurance Company	(17,026)	(3,564)	79.1	(12,860)	(1,203)	90.6	—	—	—	(799)	—	—	—	63,472	61,470	(3.2)	(2,001)	
Slide Insurance Company	NA	1,937	NA	NA	(1,335)	NA	28,000	—	25,000	(560)	NA	—	NA	NA	51,005	NA	NA	NM
Southern Fidelity Insurance Company, Inc. (Last reported period: 2022Q1 YTD)	(122,376)	(27,803)	NA	(121,730)	(27,490)	NA	—	—	—	NA	—	—	—	42,109	37,091	NA	NA	
Southern Oak Insurance Company	(8,990)	1	100.0	(8,884)	487	105.5	—	—	7,000	(2,749)	—	—	—	40,107	44,845	11.8	4,738	
St. Johns Insurance Company, Inc. (Last reported period: 2021Q3 YTD)	534	NA	NA	1,117	NA	NA	NA	NA	NA	NA	NA	NA	NA	46,318	NA	NA	NA	
State Farm Florida Insurance Company	119,852	(242,346)	(302.2)	94,052	(210,474)	(323.8)	(10,000)	—	—	50,534	—	—	—	916,559	746,618	(18.5)	(169,940)	
Tower Hill Ins Exchange	(145)	(9,598)	(6,519.0)	(5,142)	(26,055)	(406.7)	40,000	—	—	51,462	—	—	—	159,858	225,265	40.9	65,407	
Tower Hill Preferred Insurance Company	(9,700)	(7,528)	22.4	(8,015)	(11,884)	(48.3)	—	—	—	979	—	—	—	26,519	15,614	(41.1)	(10,905)	
Tower Hill Prime Insurance Company	(33,038)	(29,541)	10.6	(31,465)	(23,153)	26.4	5,000	—	5,500	(172)	—	—	—	81,088	68,264	(15.8)	(12,824)	
Tower Hill Signature Insurance Company	(39,263)	(26,484)	32.5	(35,596)	(36,425)	(2.3)	—	—	12,000	992	—	—	—	40,163	16,731	(58.3)	(23,433)	
TypTap Insurance Company	(34,984)	(35,934)	(2.7)	(29,396)	(31,739)	(8.0)	—	—	20,503	(5,385)	—	—	—	93,357	76,736	(17.8)	(16,621)	
United Property & Casualty Insurance Company (Last reported period: 2022Q3 YTD)	(53,988)	(189,804)	NA	(30,637)	(169,090)	NA	(882)	—	76,200	NA	—	—	—	128,435	56,855	(55.7)	NA	
Universal North America Insurance Company (Last reported period: 2022Q3 YTD)	(31,304)	(10,294)	NA	(24,665)	(7,254)	NA	—	—	—	NA	—	—	—	68,750	60,425	NA	NA	
Universal Property & Casualty Insurance Company	(153,239)	(207,377)	(35.3)	(106,225)	(141,234)	(33.0)	18,529	—	156,000	(11,180)	—	—	—	378,926	400,866	5.8	22,116	
US Coastal Property & Casualty Insurance Company	919	407	(55.7)	836	404	(51.7)	—	—	—	(480)	—	—	—	26,194	26,117	(0.3)	(77)	
Vault E&S Insurance Company	(26,174)	(13,201)	49.6	(20,551)	(11,291)	45.1	—	—	—	(1,240)	—	—	—	127,143	114,611	(9.9)	(12,532)	
Vault Reciprocal Exchange	(29,032)	(13,201)	54.5	(31,781)	(12,236)	61.5	35,000	—	—	10,297	—	—	—	29,661	62,722	111.5	33,061	
Vyrd Insurance Company	(637)	(10,264)	(1,510.3)	(637)	(9,918)	(1,456.0)	—	—	—	(606)	—	—	—	39,363	28,838	(26.7)	(10,524)	
Weston Insurance Company (Last reported period: 2021Q3 YTD)	(31,169)	NA	NA	(30,991)	NA	NA	NA	NA	NA	NA	15,993	NA	NA	20,486	NA	NA	NA	
Weston Property & Casualty Insurance Company (Last reported period: 2022Q1 YTD)	(58,378)	(12,188)	NA	(57,682)	(12,044)	NA	—	—	3,000	NA	—	—	—	28,295	19,198	NA	NA	
Florida Specialists (Excluding ANTS)	(1,620,259)	(1,376,061)	15.1	(1,252,969)	(1,168,922)	6.7	497,878	(41,000)	813,010	(159,793)	138,138	137,354	(784)	4,429,251	4,370,324	(1.3)	(58,928)	
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	80,949	(425,502)	(625.6)	76,051	(349,455)	(559.5)	(10,000)	—	2,000	40,382	25,529	26,271	741	1,357,738	1,040,664	(23.4)	(317,073)	
Citizens Property Insurance Corporation	(166,516)	(2,466,392)	(1,369.2)	80,128	(2,242,343)	(2,898.5)	—	—	43	(4,685)	—	—	—	6,526,508	4,279,524	(34.4)	(2,246,984)	
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	(1,705,825)	(4,247,956)	(149.0)	(1,096,790)	(3,760,720)	(242.9)	487,878	(41,000)	815,053	(124,096)	163,667	163,625	(43)	12,313,497	9,690,512	(21.3)	(2,622,985)	
All Other ²																		
US P&C Industry (All Other + GRAND TOTAL)																		
Demotech Only Rated Companies	(396,614)	(368,302)	7.1	(293,729)	(286,446)	2.5	204,126	(38,000)	286,703	(51,733)	42,661	68,720	26,059	1,747,463	1,862,113	6.6	114,650	
AM Best Rated Companies	(587,907)	(1,115,489)	(89.7)	(388,974)	(871,066)	(123.9)	302,634	(3,100)	408,407	(69,248)	84,757	94,905	10,148	3,406,707	3,174,333	(6.8)	(232,374)	

Financials as of 12/31/2021 and 12/31/2022 as reported through 03/14/2023.
Ratings as of 03/14/2023.

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

Subgroup ratios are based on a weighted average.

FLORIDA MARKET WATCH | 2022 YEAR END

	Loss Development			Loss Development / NPE %		Total Net Loss & LAE Reserves			Gross Loss & LAE Ratio % (AV)		Net Loss & LAE Ratio % (CV)			Net Expense Ratio % (% NWP)		
Company	2022 1-Year	2022 2-Year	Annual Change (%)	2022 1-Year	2022 2-Year	2021	2022	YOY Change	2021	2022	2021	2022	Annual Point Change	2021	2022	Annual Point Change
American Coastal Insurance Company, Inc.	(4,534)	(20,106)	(343.9)	(2.2)	(9.6)	109,549	86,191	(23,358)	15.6	162.5	73.6	35.9	(37.7)	61.9	37.9	(24.1)
American Integrity Insurance Company of Florida	3,960	22,010	455.8	2.0	11.1	60,110	67,086	6,977	39.9	177.2	75.4	85.0	9.6	20.1	4.4	(15.8)
American Mobile Insurance Exchange	44	—	(100.0)	4.1	0.0	235	620	385	24.1	416.8	51.7	272.2	220.5	78.2	NM	NM
American Modern Insurance Company of Florida, Inc.	(114)	(70)	38.6	(0.6)	(0.4)	3,782	4,305	523	61.3	59.4	60.2	58.7	(1.5)	42.2	44.5	2.3
American Platinum Property and Casualty Insurance Company	18	303	1,583.3	0.2	3.0	1,243	1,165	(78)	37.5	174.0	61.6	56.9	(4.7)	NM	28.5	NM
American Strategic Insurance Corp.	(3,337)	34,839	1,144.0	(0.2)	2.1	510,461	672,490	162,029	84.9	99.0	87.3	82.3	(5.0)	26.4	26.7	0.3
American Traditions Insurance Company	(81)	2,476	3,156.8	(0.1)	3.5	24,825	25,046	221	41.5	219.1	63.4	70.0	6.6	31.1	34.9	3.8
ASI Assurance Corp.	(23)	226	1,082.6	(0.2)	2.1	3,336	4,395	1,059	88.7	82.1	87.3	82.3	(5.0)	26.4	26.7	0.3
ASI Home Insurance Corp.	(85)	913	1,174.1	(0.2)	2.1	13,345	17,581	4,236	88.7	82.1	87.3	82.3	(5.0)	26.4	26.7	0.3
ASI Preferred Insurance, Corp.	7,369	5,851	(20.6)	20.0	15.9	26,341	35,368	9,026	59.8	220.4	84.3	166.3	81.9	29.8	29.9	0.1
Auto Club Insurance Company of Florida	2,824	7,053	149.8	1.0	2.5	186,890	193,617	6,727	74.4	126.9	88.0	102.6	14.6	19.3	20.2	0.9
Avatar Property & Casualty Insurance Company	NA	NA	NA	NM	NM	65,066	NA	NM	NA	NA	351.0	NA	NM	28.3	NA	NM
Bankers Insurance Company	(975)	22	102.3	(2.5)	0.1	22,895	20,705	(2,190)	127.1	42.1	32.5	21.2	(11.3)	58.0	57.3	(0.7)
Capacity Insurance Company (Last reported period: 2022Q3 YTD)	610	NA	NA	NA	24.9	NA	10,303	8,313	NA	NA	281.2	NA	NA	73.8	NA	NA
Castle Key Indemnity Company	—	—	NM	NM	NM	—	—	—	58.0	142.8	NA	NA	NM	NA	NA	NM
Castle Key Insurance Company	33,122	30,931	(6.6)	16.4	15.3	66,070	139,258	73,188	77.9	116.6	88.3	143.3	55.0	22.0	30.8	8.9
Centauri Specialty Insurance Company	8,519	5,576	(34.5)	(118.0)	(77.2)	11,986	12,114	128	135.4	124.1	NM	NM	NM	NM	NM	NM
Cypress Property & Casualty Insurance Company	(3,644)	(27,702)	(660.2)	(16.9)	(128.4)	8,144	8,690	546	71.8	186.1	NM	125.1	NM	NM	15.9	NM
Edison Insurance Company	477	(7,827)	(1,740.9)	0.4	(7.2)	53,784	74,482	20,698	57.2	130.7	72.6	71.2	(1.4)	24.9	21.4	(3.4)
Family Security Insurance Company, Inc.	NA	NA	NA	NA	NA	45,574	NA	NM	NA	NA	71.8	NA	NM	64.5	NA	NM
FedNat Insurance Company (Last reported period: 2022Q2 YTD)	2,489	NA	NA	4.1	NA	212,432	193,512	NA	NA	NA	146.8	NA	NA	36.4	NA	NA
First Community Insurance Company	6,684	10,959	64.0	17.3	28.3	33,567	25,956	(7,611)	51.8	290.9	90.3	127.5	37.2	45.3	70.1	24.8
First Floridian Auto and Home Insurance Company	(1,659)	(1,154)	30.4	(4.5)	(3.1)	29,914	29,664	(250)	79.9	101.7	90.9	110.0	19.2	28.6	28.1	(0.6)
First Protective Insurance Company	(1,467)	27,378	1,966.3	(0.5)	10.1	61,153	63,803	2,650	32.7	164.7	57.2	56.4	(0.8)	40.7	36.3	(4.4)
Florida Family Home Insurance Company	55	(245)	(545.5)	0.3	(1.3)	3,710	3,790	80	55.5	111.4	60.4	62.2	1.8	41.6	36.9	(4.8)
Florida Family Insurance Company	166	(733)	(541.6)	0.3	(1.3)	11,131	11,370	239	55.5	111.4	60.4	62.2	1.8	41.6	36.9	(4.8)
Florida Farm Bureau Casualty Insurance Company	(42,166)	12,052	128.6	(13.8)	3.9	212,296	225,253	12,957	74.8	111.5	110.8	96.8	(14.0)	20.1	18.7	(1.4)
Florida Farm Bureau General Insurance Company	—	—	NM	NM	NM	—	—	—	74.5	107.2	NA	NA	NM	NA	NA	NM
Florida Peninsula Insurance Company	(2,856)	(5,561)	(94.7)	(2.9)	(5.7)	70,400	81,589	11,189	42.3	143.9	77.8	77.1	(0.7)	28.1	15.9	(12.2)
Frontline Insurance Unlimited Company	(1,646)	(1,085)	34.1	(2.6)	(1.7)	5,350	5,230	(119)	10.6	235.2	19.8	26.2	6.4	66.7	41.1	(25.6)
Heritage Property & Casualty Insurance Company	(3,177)	35,611	1,220.9	(0.9)	10.3	226,552	298,428	71,876	54.6	151.9	81.3	85.9	4.6	31.8	23.0	(8.8)
Homeowners Choice Property & Casualty Insurance Company, Inc.	6,614	20,997	217.5	2.6	8.3	115,771	112,780	(2,992)	33.5	142.5	61.3	72.1	10.7	37.7	42.4	4.8
Kin Interinsurance Network	(458)	2,203	581.0	(1.4)	6.6	14,739	38,594	23,855	74.6	150.1	158.9	202.6	43.6	35.2	NM	NM
Loggerhead Reciprocal Interinsurance Exchange	—	—	NM	0.0	0.0	NA	884	NM	0.0	36.0	NA	40.2	NM	NA	32.1	NM
Monarch National Insurance Company	2,077	2,245	8.1	2.3	2.5	10,163	41,579	31,416	64.6	225.8	76.2	71.3	(4.9)	20.7	15.7	(5.0)
Nationwide Insurance Company of Florida	—	—	NM	NM	NM	—	—	—	0.0	0.0	NA	NA	NM	NA	NA	NM
Olympus Insurance Company	212	(262)	(223.6)	(0.4)	0.5	56,600	51,806	(4,794)	49.1	159.8	NM	NM	NM	NM	NM	NM
People's Trust Insurance Company	(6,445)	1,444	122.4	(5.7)	1.3	64,427	69,929	5,502	43.2	175.9	77.3	67.4	(9.9)	22.9	29.1	6.2
Privilege Underwriters Reciprocal Exchange	7,865	(9,523)	(221.1)	(0.8)	(10.0)	210,942	392,656	181,714	75.4	67.6	76.0	78.1	2.1	44.8	41.9	(2.9)
Progressive Property Insurance Company	(85)	913	1,174.1	(0.2)	2.1	13,345	17,581	4,236	88.7	82.1	87.3	82.3	(5.0)	26.4	26.7	0.3
Safe Harbor Insurance Company	(1,349)	3,422	353.7	(2.4)	6.0	20,395	17,569	(2,826)	44.5	187.7	78.5	57.7	(20.8)	28.0	36.4	8.4
Safepoint Insurance Company	(72)	(1,257)	(1,645.8)	0.8	13.6	37,629	33,218	(4,410)	135.6	66.0	NM	NM	NM	NM	NM	NM
Safepoint Insurance Company	(3,954)	5,199	231.5	(55.0)	72.3	18,585	14,005	(4,580)	161.3	43.5	143.8	219.9	76.1	NM	NM	NM
Security First Insurance Company	9,370	18,183	94.1	10.9	21.1	41,605	45,258	3,653	46.4	84.3	154.3	80.5	(73.8)	NM	17.9	NM
Slide Insurance Company	—	—	NM	0.0	0.0	NA	53,498	NM	0.0	198.5	NA	76.4	NM	NA	15.4	NM
Southern Fidelity Insurance Company, Inc. (Last reported period: 2022Q1 YTD)	4,789	NA	NA	23.6	NA	145,525	NA	NA	NA	NA	199.9	NA	NA	41.3	NA	NA
Southern Oak Insurance Company	(38)	8,462	22,368.4	(0.0)	8.0	25,106	29,018	3,911	41.7	112.8	76.8	67.2	(9.5)	29.8	28.4	(1.3)
St. Johns Insurance Company, Inc. (Last reported period: 2021Q3 YTD)	NA	NA	NA	NA	NA	20,910	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
State Farm Florida Insurance Company	115,206	150,216	30.4	13.9	18.1	389,135	581,462	192,328	42.9	90.5	52.5	99.0	46.5	27.7	28.5	0.9
Tower Hill Ins Exchange	—	—	NM	0.0	0.0	—	18,009	18,009	0.0	143.2	NA	51.4	NM	NA	44.2	NM
Tower Hill Preferred Insurance Company	(1,344)	2,552	289.9	(3.6)	6.8	24,421	23,993	(428)	42.5	129.5	112.8	100.3	(12.5)	12.7	63.9	51.2
Tower Hill Prime Insurance Company	7,878	17,991	128.4	16.0	36.6	70,383	66,361	(4,022)	64.1	115.1	158.6	138.5	(20.1)	16.0	29.6	13.6
Tower Hill Signature Insurance Company	(920)	10,540	1,245.7	(1.7)	19.1	64,967	52,630	(12,336)	41.7	162.1	144.8	121.8	(23.0)	27.1	73.6	46.5
TypTap Insurance Company	25,523	24,755	(3.0)	14.1	13.7	47,252	103,305	56,052	49.7	176.6	79.5	102.6	23.1	34.5	15.7	(18.8)
United Property & Casualty Insurance Company (Last reported period: 2022Q3 YTD)	62,463	NA	NA	NA	NA	154,951	206,889	NA	NA	NA	71.2	NA	NA	61.9	NA	NA
Universal North America Insurance Company (Last reported period: 2022Q3 YTD)	115	NA	NA	NA	NA	46,028	42,225	NA	NA	NA	102.8	NA	NA	42.5	NA	NA
Universal Property & Casualty Insurance Company	42,568	104,900	146.4	3.9	9.6	229,114	263,944	34,831	45.8	106.7	76.7	85.3	8.5	36.1	33.3	(2.8)
US Coastal Property & Casualty Insurance Company	(239)	(589)	(146.4)	(1.1)	(2.7)	6,215	5,514	(701)	44.1	125.2	64.8	69.8	5.0	34.4	33.1	(1.3)
Vault E&S Insurance Company	1,046	2,098	100.6	2.2	4.5	12,139	12,139	(0)	91.2	81.3	144.1	64.6	(79.5)	43.1	45.6	2.5
Vault Reciprocal Exchange	1,046	2,098	100.6	2.2	4.5	15,684	15,684	(0)	91.2	81.3	146.5	64.6	(81.9)	41.4	46.6	5.2
Vynd Insurance Company	—	—	NM	0.0	0.0	—	6,125	6,125	0.0	216.1	NA	148.9	NM	NA	25.3	NM
Weston Insurance Company (Last reported period: 2021Q3 YTD)	NA	NA	NA	NA	NA	24,017	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weston Property & Casualty Insurance Company (Last reported period: 2022Q1 YTD)	(1,000)	NA	NA	NA	NA	35,258	21,857	NA	NA	NA	NM	NA	NA	196.0	NA	NA
Florida Specialists (Excluding ANTS)	124,772	318,291	155.1	1.6	4.2	3,520,634	3,898,155	377,521	60.3	129.6	89.7	85.3	(4.4)	32.1	30.0	(2.1)
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	146,669	179,993	22.7	13.7	16.9	485,119	750,384	265,265	51.1	104.3	60.1	107.8	47.7	26.5	29.0	2.5
Citizens Property Insurance Corporation	56,179	257,032	357.5	3.0	13.5	1,007,577	2,619,705	1,612,128	45.1	194.9	86.6	204.4	117.8	22.2	17.7	(4.5)
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	327,620	755,316	130.5	3.1	7.1	5,013,330	7,268,244	2,254,914	58.1	135.9	86.2	108.9	22.7	30.1	27.2	(2.8)
All Other*																
US P&C Industry (All Other + GRAND TOTAL)																
Demotech Only Rated Companies	84,155	207,516	146.6	2.5	6.2	1,249,628	1,560,997	311,370	50.6	140.3	80.3	81.9	1.6	32.2	26.5	(5.8)
AM Best Rated Companies	123,100	251,645	104.4	2.6	5.3	1,829,599	2,459,507	629,908	73.1	105.1	81.7	89.4	7.7	29.5	31.0	1.5

Financials as of 12/31/2021 and 12/31/2022 as reported through 03/14/2023.

Ratings as of 03/14/2023.

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

Subgroup ratios are based on a weighted average.

FLORIDA MARKET WATCH | 2022 YEAR END

	Combined Ratio (w/ Div) %				RBC Ratio %		GPW * / PHS		NPW / PHS		Liab / PHS %		Current Liquidity %	Rains Utilization (unaff) %
Company	2021	2022	Annual Point Change	5 Years: 2018-2022	2021	2022	2021	2022	2021	2022	2021	2022	2022	2022
American Coastal Insurance Company, Inc.	135.5	73.8	(61.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	489.3	503.6	3.0	6.6	1.1	3.7	236.6	348.2	88.6	44.2
American Integrity Insurance Company of Florida	95.5	89.3	(6.2)	<div><div></div><div></div><div></div><div></div><div></div></div>	546.7	656.6	5.7	5.7	2.5	2.1	331.0	298.9	42.7	62.4
American Mobile Insurance Exchange	129.9	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	1,828.4	2,111.5	0.2	0.5	0.1	(0.0)	131	25.7	460.4	NM
American Modern Insurance Company of Florida, Inc.	102.4	103.2	0.8	<div><div></div><div></div><div></div><div></div><div></div></div>	874.0	775.3	1.3	1.4	1.1	1.1	2101	170.5	NA	2.4
American Platinum Property and Casualty Insurance Company	NM	85.4	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	1,185.9	1,117.7	0.5	1.3	(0.1)	0.8	40.3	88.8	185.6	35.9
American Strategic Insurance Corp.	113.7	109.0	(4.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	415.9	370.2	2.4	2.3	2.9	2.8	309.3	316.4	121.5	11.9
American Traditions Insurance Company	94.5	104.8	10.4	<div><div></div><div></div><div></div><div></div><div></div></div>	519.9	398.3	4.7	5.0	2.5	2.4	335.6	384.2	69.0	51.2
ASI Assurance Corp.	113.7	109.0	(4.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	4,910.6	3,636.3	0.4	0.3	0.2	0.2	31.5	41.0	307.9	44.4
ASI Home Insurance Corp.	113.7	109.0	(4.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	550.0	456.5	3.9	4.3	2.0	2.1	254.5	266.9	120.8	2.5
ASI Preferred Insurance, Corp.	114.1	196.2	82.1	<div><div></div><div></div><div></div><div></div><div></div></div>	364.8	742.6	4.5	4.9	0.3	0.3	123.7	126.2	138.6	32.0
Auto Club Insurance Company of Florida	107.3	122.8	15.5	<div><div></div><div></div><div></div><div></div><div></div></div>	464.6	439.1	1.4	2.3	1.5	1.9	183.4	269.1	98.9	12.5
Avatar Property & Casualty Insurance Company	379.3	NA	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	(370.9)	NA	(2.8)	NA	(1.0)	NA	(332.1)	NA	NA	NA
Bankers Insurance Company	90.5	78.5	(12.0)	<div><div></div><div></div><div></div><div></div><div></div></div>	345.2	280.9	1.1	1.7	0.7	1.1	113.9	161.0	95.5	32.7
Capacity Insurance Company (Last reported period: 2022Q3 YTD)	355.0	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	362.4	NA	1.3	NA	0.4	NA	166.7	NA	NA	NA
Castle Key Indemnity Company	NA	NA	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	1,976.3	615.7	14.5	22.2	—	—	75.8	284.1	39.2	45.7
Castle Key Insurance Company	110.3	174.2	63.9	<div><div></div><div></div><div></div><div></div><div></div></div>	510.3	154.3	0.4	0.9	0.8	2.2	98.6	32.71	100.1	28.9
Centauri Specialty Insurance Company	NM	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	634.3	646.1	5.8	5.1	0.0	(0.4)	284.8	267.5	NA	69.8
Cyprus Property & Casualty Insurance Company	NM	141.0	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	1,069.3	615.9	3.5	3.7	(0.1)	1.1	253.9	268.1	108.6	34.9
Edison Insurance Company	97.4	92.6	(4.8)	<div><div></div><div></div><div></div><div></div><div></div></div>	392.0	418.1	5.6	5.4	2.1	2.3	384.1	345.6	99.5	53.9
Family Security Insurance Company, Inc.	136.3	NA	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	302.1	NA	6.0	NA	1.6	NA	387.1	NA	NA	NA
FedNat Insurance Company (Last reported period: 2022Q2 YTD)	183.2	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	311.4	NA	5.1	NA	1.3	NA	350.7	NA	NA	NA
First Community Insurance Company	135.6	197.6	62.0	<div><div></div><div></div><div></div><div></div><div></div></div>	377.3	314.4	4.8	5.6	1.6	0.7	274.7	196.3	96.7	87.8
First Floridian Auto and Home Insurance Company	119.5	138.1	18.6	<div><div></div><div></div><div></div><div></div><div></div></div>	1,319.0	870.7	0.3	0.3	0.2	0.2	31.9	35.1	370.0	10.7
First Protective Insurance Company	97.9	92.7	(5.2)	<div><div></div><div></div><div></div><div></div><div></div></div>	357.6	305.6	6.2	7.6	2.1	2.7	246.6	398.3	34.3	65.3
Florida Family Home Insurance Company	102.0	99.1	(3.0)	<div><div></div><div></div><div></div><div></div><div></div></div>	687.0	1,537.8	3.1	1.9	1.1	0.5	139.3	70.8	226.0	12.3
Florida Family Insurance Company	102.0	99.1	(3.0)	<div><div></div><div></div><div></div><div></div><div></div></div>	512.9	532.4	2.0	2.1	1.1	1.2	145.4	157.5	106.8	82.1
Florida Farm Bureau Casualty Insurance Company	130.9	115.6	(15.4)	<div><div></div><div></div><div></div><div></div><div></div></div>	562.1	395.0	0.6	2.0	1.6	2.2	206.1	289.6	109.3	22.7
Florida Farm Bureau General Insurance Company	NA	NA	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	12,840.0	8,095.1	16.2	7.2	—	—	0.2	0.3	NM	4.3
Florida Peninsula Insurance Company	105.9	93.0	(12.8)	<div><div></div><div></div><div></div><div></div><div></div></div>	404.9	326.9	3.3	3.8	1.0	1.4	240.3	285.7	85.1	58.7
Frontline Insurance Unlimited Company	86.5	67.3	(19.2)	<div><div></div><div></div><div></div><div></div><div></div></div>	308.5	306.8	3.5	4.5	1.4	2.2	166.3	289.9	15.9	51.5
Heritage Property & Casualty Insurance Company	113.0	108.9	(4.2)	<div><div></div><div></div><div></div><div></div><div></div></div>	311.3	337.2	5.4	6.6	2.7	3.3	531.0	575.8	91.1	37.4
Homeowners Choice Property & Casualty Insurance Company, Inc.	99.0	114.5	15.5	<div><div></div><div></div><div></div><div></div><div></div></div>	426.9	377.4	3.6	3.7	2.2	1.8	300.2	277.8	126.6	48.8
Kin Interinsurance Network	194.1	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	345.9	690.7	3.8	4.0	1.5	(0.1)	217.7	113.1	148.9	NM
Loggerhead Reciprocal Interinsurance Exchange	NA	72.3	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	NA	852.4	NM	0.8	NM	0.8	NM	80.1	NA	1.5
Monarch National Insurance Company	96.9	86.9	(9.9)	<div><div></div><div></div><div></div><div></div><div></div></div>	1,151.5	1,169.8	1.3	1.4	1.0	2.7	115.5	317.5	111.1	NM
Nationwide Insurance Company of Florida	NM	NA	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	5,944.7	5,514.2	1.8	4.3	—	—	94.8	195.4	52.6	2.7
Olympus Insurance Company	NM	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	426.7	526.2	6.0	6.0	(1.6)	(0.6)	241.9	242.0	65.9	NM
People's Trust Insurance Company	100.3	96.5	(3.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	545.1	431.9	3.8	4.1	1.3	1.7	212.6	254.7	77.0	54.5
Privilege Underwriters Reciprocal Exchange	120.7	120.0	(0.8)	<div><div></div><div></div><div></div><div></div><div></div></div>	351.0	286.8	3.4	3.3	1.6	2.2	192.9	224.8	94.6	27.9
Progressive Property Insurance Company	113.7	109.0	(4.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	597.5	671.6	2.1	2.4	0.8	0.9	123.5	132.7	113.2	18.7
Safe Harbor Insurance Company	106.5	94.1	(12.4)	<div><div></div><div></div><div></div><div></div><div></div></div>	565.5	344.0	3.9	4.6	2.5	2.7	305.8	378.0	108.0	41.4
Safepoint Insurance Company	NM	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	541.5	514.4	4.6	7.4	(0.5)	(0.3)	250.0	187.5	46.4	63.5
Safepoint Insurance Company	NM	NM	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	955.5	1,007.3	1.9	2.0	0.9	(0.3)	189.2	94.6	146.3	88.7
Security First Insurance Company	NM	98.4	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	612.2	489.9	6.2	6.6	0.8	1.9	196.6	261.4	79.8	46.4
Slide Insurance Company	NA	91.8	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	NA	329.4	NM	9.4	NM	4.3	NM	406.3	85.5	NM
Southern Fidelity Insurance Company, Inc. (Last reported period: 2022Q1 YTD)	241.2	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	169.3	NA	7.4	NA	2.5	NA	677.5	NA	NA	NA
Southern Oak Insurance Company	106.5	95.7	(10.9)	<div><div></div><div></div><div></div><div></div><div></div></div>	402.2	321.8	3.8	4.2	2.5	2.7	225.0	255.8	116.6	35.7
St. Johns Insurance Company, Inc. (Last reported period: 2021Q3 YTD)	NA	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
State Farm Florida Insurance Company	80.2	127.6	47.4	<div><div></div><div></div><div></div><div></div><div></div></div>	374.5	327.1	1.0	1.5	0.9	1.2	135.2	202.8	130.4	14.8
Tower Hill Ins Exchange	NA	95.7	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	64,322.5	816.1	—	2.2	—	0.5	0.0	94.2	143.2	76.4
Tower Hill Preferred Insurance Company	125.5	164.2	38.7	<div><div></div><div></div><div></div><div></div><div></div></div>	468.0	400.1	8.5	4.5	1.8	0.7	381.9	174.7	97.8	88.8
Tower Hill Prime Insurance Company	174.6	168.1	(6.5)	<div><div></div><div></div><div></div><div></div><div></div></div>	608.0	719.2	2.9	3.2	0.6	0.5	185.2	202.7	66.3	51.2
Tower Hill Signature Insurance Company	171.9	195.4	23.5	<div><div></div><div></div><div></div><div></div><div></div></div>	326.5	195.3	9.9	7.1	1.5	1.2	497.1	363.6	(15.1)	89.1
TypTap Insurance Company	114.0	118.3	4.3	<div><div></div><div></div><div></div><div></div><div></div></div>	350.5	333.2	2.7	4.6	1.8	2.6	207.1	397.2	81.9	38.2
United Property & Casualty Insurance Company (Last reported period: 2022Q3 YTD)	133.1	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	302.6	NA	5.1	NA	1.7	NA	398.2	NA	NA	NA
Universal North America Insurance Company (Last reported period: 2022Q3 YTD)	145.4	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	462.2	NA	3.7	NA	1.0	NA	208.2	NA	NA	NA
Universal Property & Casualty Insurance Company	112.8	118.6	5.8	<div><div></div><div></div><div></div><div></div><div></div></div>	304.0	315.5	4.4	4.5	2.9	2.8	322.9	377.2	122.8	36.4
US Coastal Property & Casualty Insurance Company	99.2	102.9	3.7	<div><div></div><div></div><div></div><div></div><div></div></div>	763.7	775.7	1.2	1.6	0.9	0.7	95.1	102.7	131.7	44.9
Vault E&S Insurance Company	187.2	110.2	(77.0)	<div><div></div><div></div><div></div><div></div><div></div></div>	1,443.8	824.9	0.6	1.3	0.3	0.6	63.4	97.2	180.7	62.1
Vault Reciprocal Exchange	187.8	111.1	(76.7)	<div><div></div><div></div><div></div><div></div><div></div></div>	334.8	458.6	4.0	2.8	1.5	1.0	395.3	233.8	94.2	57.0
Vyrd Insurance Company	NA	174.3	NM	<div><div></div><div></div><div></div><div></div><div></div></div>	62,140.0	848.8	—	1.2	—	0.9	1.6	104.5	176.5	22.4
Weston Insurance Company (Last reported period: 2021Q3 YTD)	NA	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weston Property & Casualty Insurance Company (Last reported period: 2022Q1 YTD)	NM	NA	NA	<div><div></div><div></div><div></div><div></div><div></div></div>	317.3	NA	5.6	NA	0.2	NA	348.8	NA	NA	NA
Florida Specialists (Excluding ANTS)	121.8	115.3	(6.4)	<div><div></div><div></div><div></div><div></div><div></div></div>	427.3	414.1	3.5	3.8	1.6	1.9	255.5	287.7	NA	40.2
ANTS (Castle Key Ind, Castle Key Ins, NW, First FL, & St Farm)	86.6	136.8	50.2	<div><div></div><div></div><div></div><div></div><div></div></div>	445.9	324.2	1.0	1.7	0.8	1.1	116.8	198.2	NA	21.3
Citizens Property Insurance Corporation	108.8	222.1	113.3	<div><div></div><div></div><div></div><div></div><div></div></div>	1,573.3	NA	0.3	0.7	0.2	0.6	43.3	118.4	NA	17.7
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	116.3	136.1	19.8	<div><div></div><div></div><div></div><div></div><div></div></div>	697.9	392.5	1.5	2.2	0.8	1.3	127.7	203.3	NA	35.3
All Other [†]														
US P&C Industry (All Other + GRAND TOTAL)														
Demotech Only Rated Companies	112.5	108.3	(4.2)	<div><div></div><div></div><div></div><div></div><div></div></div>	471.2	443.7	3.6	4.5	1.6	2.0	254.7	298.4	NA	46.9
AM Best Rated Companies	111.1	120.4	9.3	<div><div></div><div></div><div></div><div></div><div></div></div>	451.9	372.3	1.9	2.4	1.3	1.6	174.0	225.2	NA	25.2

Financials as of 12/31/2021 and 12/31/2022 as reported through 03/14/2023.
Ratings as of 03/14/2023.

Figures in \$000's

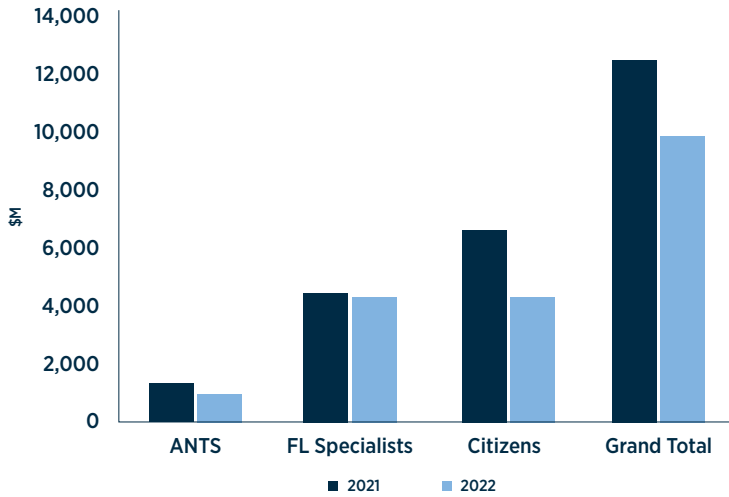
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4. Surplus for Grand Total and subtotals (Florida Specialists, ANTS and rated companies) are shown net of affiliated common stock, if applicable.
5. FL Personal Lines 'All Other' = P&C Industry less our 'Grand Total' shown above.

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

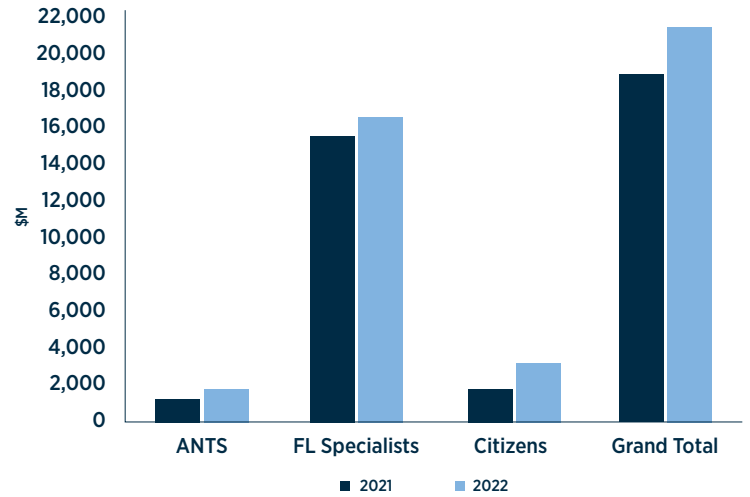
2) A.M. Best Company

Subgroup ratios are based on a weighted average.

Policyholders' Surplus



Direct Premium Written



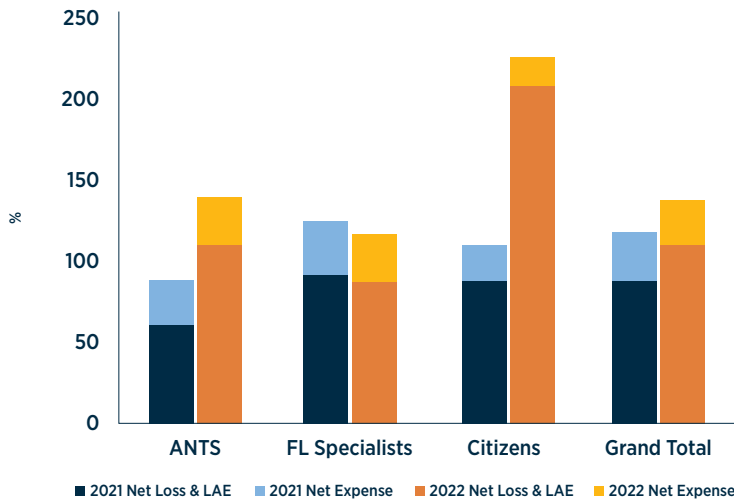
PHS (\$M)

	2021	2022
ANTS	1,358	1,041
FL Specialists	4,429	4,370
Citizens	6,527	4,280
Grand Total	12,313	9,691

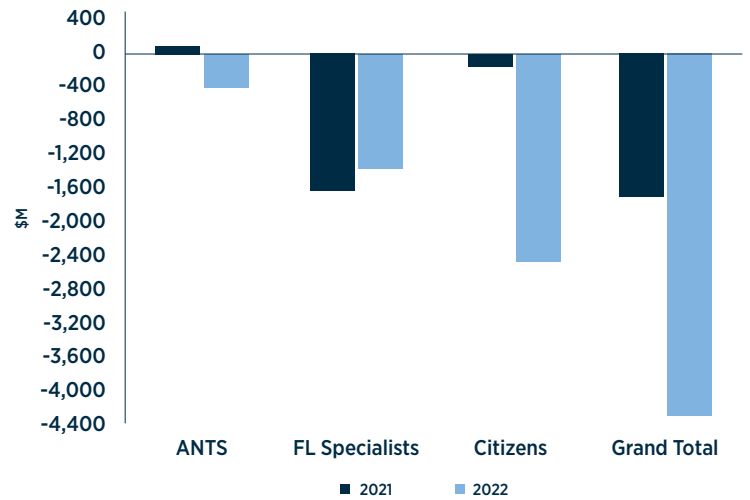
Direct Written Premium (\$M) (All Lines, All States)

	2021	2022
ANTS	1,356	1,721
FL Specialists	15,544	16,387
Citizens	1,814	3,190
Grand Total	18,714	21,299

Combined Ratio



Underwriting Gain/(Loss)



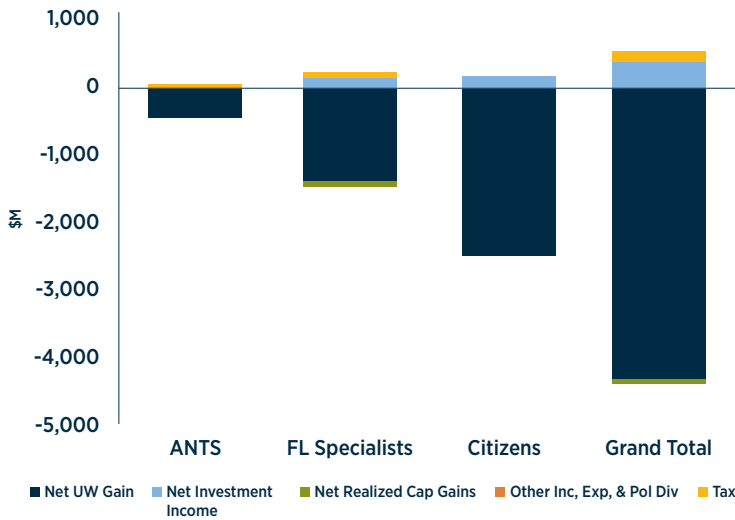
Combined Ratio (CY %)

	2021			2022		
	Net Loss & LAE	Net Expense	Combined Ratio	Net Loss & LAE	Net Expense	Combined Ratio
ANTS	60.1	26.5	86.6	107.8	29.0	136.8
FL Specialists	89.7	32.1	121.8	85.3	30.0	115.3
Citizens	86.6	22.2	108.8	204.4	17.7	222.1
Grand Total	86.2	30.1	116.3	108.9	27.2	136.1

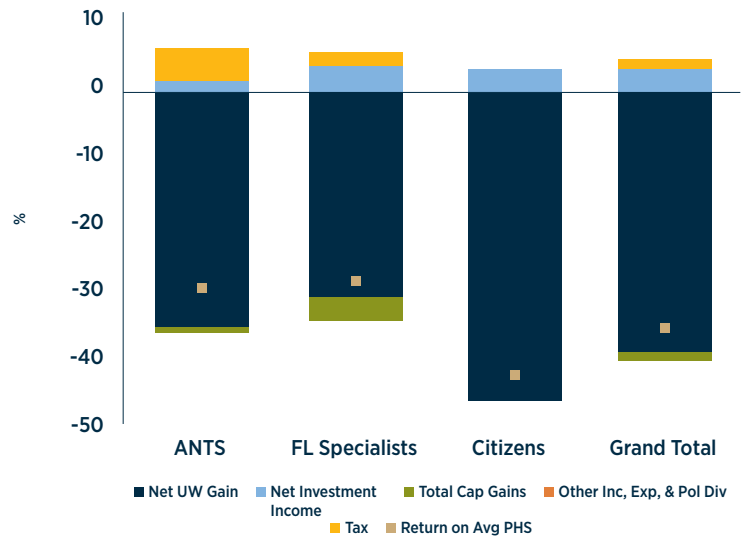
Underwriting Gain/(Loss) (\$M)

	2021	2022
ANTS	81	(426)
FL Specialists	(1,620)	(1,376)
Citizens	(167)	(2,446)
Grand Total	(1,706)	(4,248)

2022 Contribution to Net Income



2022 Contribution to Return on Average Surplus



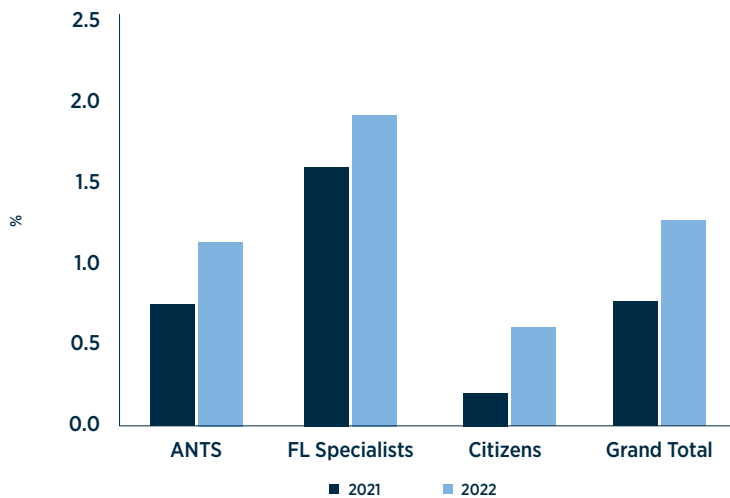
Contribution to Net Income (\$M)

	Net UW Gain	Net Investment Income	Net Realized Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	(425.5)	19.7	(5.7)	1.4	60.6	(349.5)
FL Specialists	(1,376.1)	180.5	(65.1)	3.6	88.1	(1,168.9)
Citizens	(2,446.4)	205.7	(5.9)	4.2	0.0	(2,242.3)
Grand Total	(4,248.0)	405.9	(76.7)	9.2	148.8	(3,760.7)

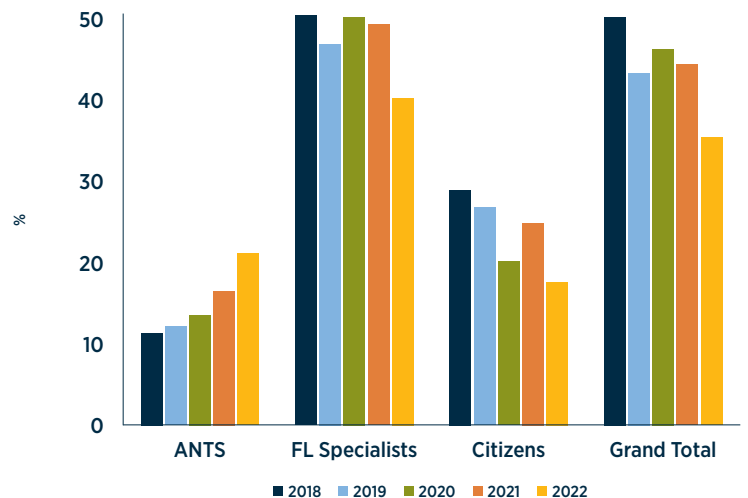
Return on Average Surplus (%)

	Net UW Gain	Net Investment Income	Total Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	(34.7)	1.6	(0.6)	0.1	4.9	(28.6)
FL Specialists	(30.3)	4.0	(3.3)	0.1	1.9	(27.7)
Citizens	(45.3)	3.8	(0.1)	0.1	0.0	(41.5)
Grand Total	(38.0)	3.6	(1.5)	0.1	1.3	(34.5)

Net Premium Leverage



Reinsurance Utilization



Net Premium Leverage

	2021	2022
ANTS	0.8	1.1
FL Specialists	1.6	1.9
Citizens	0.2	0.6
Grand Total	0.8	1.3

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

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