

2023 YEAR-END
STATUTORY RESULTS



Florida Market Watch

Primarily Personal Property Writers

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

Premium

In 2023YE, all subgroups witnessed growth in direct premium written (DPW) in comparison to 2022YE. The ANTS subgroup, consisting of Allstate (Castle Key companies), Nationwide, Travelers (First Floridian), and State Farm, recorded growth in DPW of 19% to \$2 billion, driven primarily by State Farm. The Florida Specialists grew by 15% to \$22.7 billion compared to 2022YE, with growth primarily driven by American Strategic and Privilege Underwriters. Citizens reported an increase of 59% in DPW to \$5.1 billion in 2023YE compared to 2022YE supported by an increase in policies in force.

Profitability

28 of the 57 companies tracked reported an underwriting gain in 2023 compared to 15 companies in 2022. In 2023YE, Florida Specialists reported a net underwriting loss of \$398.3 million and an after-tax net loss of \$9.5 million. ANTS reported a net underwriting gain of \$0.6 million and an after-tax net income of \$24 million. For the market overall, net underwriting income stood at \$68.8 million while after-tax net income was \$760.9 million, the bulk of which was contributed by Citizens (after-tax net income of \$746.5 million). The overall weighted-average combined ratio improved significantly to 96.7% in 2023YE vs. 133.9% in 2022YE.

Surplus

For the market overall, the policyholders’ surplus grew by 15.6% to \$12.2 billion in 2023YE compared to 2022YE. The ANTS’ surplus increased by 2.4% to nearly \$1.1 billion while Citizens’ surplus increased by 17.4% to \$5 billion. The policyholders’ surplus for Florida Specialist grew by 16.7% to \$6.1 billion. Net increases to the surplus included \$617.2 million in capital inflows and \$248.5 million in surplus notes.

New Formations

The Florida Office of Insurance Regulation approved five new companies to begin writing property insurance in 2024: Mainsail Insurance Company, Orion 180 Insurance Company, Orion 180 Select Insurance Company, Tailrow Insurance Company, and Condo Owners Reciprocal Exchange.

Take-Out Update

In 2023, 646,617 policies were approved for takeout, and 130,421 were removed from Citizens. The OIR has approved 354,134 take-outs spanning through May 21st. Slide Insurance Company is taking out 110,000 policies, Florida Peninsula Insurance Company is taking out 47,500 policies, and Southern Oak Insurance Company is taking out 45,000 policies. Other companies taking out more than 5% of the policies include Security First Insurance Company, American Traditions Insurance Company, Monarch National Insurance Company, and TypTap Insurance Company.

Additional notes:

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

Company	Date Placed into Receivership	Latest Available Financial Information
Avatar Property & Casualty Insurance Company	March 14, 2022	2021 Q4
Capacity Insurance Company	N/A (in runoff)	2023 Q3
FedNat Insurance Company	September 27, 2022	2022 Q2
Southern Fidelity Insurance Company Inc.	June 15, 2022	2022 Q1
St. Johns Insurance Company	February 25, 2022	2021 Q3
Tower Hill Signature Insurance Company	N/A (merged into Tower Hill Prime in 2023 Q2)	2023 Q1
United Property & Casualty Insurance Company	March 1, 2023	2022 Q3
Weston Property & Casualty Insurance Company	August 8, 2022	2022 Q1

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Company	Demotech			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 (%) ⁴		Net Premium Written All Lines		
	Rating	AM Best FSR	AM Best Outlook	2022	2023	Annual Change (%)	2022	2023	Annual Change (%)	% in FL 2023	2022	2023	2022	2023	2022	2023	Annual Change (%)
ACE Insurance Company of the Midwest	---	A++	Stable	98,564	98,891	0.3	98,564	98,891	0.3	94.2	55,070	53,951	68.3	30.4	-	-	NM
American Coastal Insurance Company, Inc.	A	NR	---	507,716	635,592	25.2	507,716	635,592	25.2	100.0	503,817	635,601	154.6	13.2	287,546	219,888	(23.5)
American Integrity Insurance Company of Florida	A	NR	---	548,590	648,045	18.1	548,590	648,045	18.1	99.8	542,270	639,304	175.2	66.1	206,060	134,110	(34.9)
American Mobile Insurance Exchange	A	NR	---	9,955	13,764	38.3	9,955	13,764	38.3	100.0	9,955	13,764	383.1	-2.0	(556)	3,110	659.2
American Modern Insurance Company of Florida, Inc.	---	A+	Stable	25,023	25,198	0.7	25,023	25,198	0.7	100.0	24,480	24,684	44.4	30.5	18,661	22,904	22.7
American Platinum Property and Casualty Insurance Company	A	NR	---	28,943	29,316	1.3	28,943	29,316	1.3	99.9	27,535	29,193	93.4	48.3	18,562	19,897	7.2
American Strategic Insurance Corp.	---	A+	Stable	1,456,335	1,849,278	27.0	1,456,335	1,849,278	27.0	14.2	115,593	165,165	137.3	32.7	1,743,287	2,028,603	16.4
American Traditions Insurance Company	A	NR	---	153,916	179,031	16.3	153,904	178,037	15.7	100.0	150,895	174,107	197.3	87.9	73,376	36,819	(49.8)
ASI Assurance Corp.	---	A+	Stable	63,223	11,454	(11.2)	12,895	11,454	(11.2)	60.8	9,171	6,905	166.6	-33.4	11,394	13,259	16.4
ASI Preferred Insurance, Corp.	---	A+	Stable	563,153	583,704	3.6	563,153	583,704	3.6	97.1	538,477	557,926	206.1	19.6	38,296	37,659	(1.7)
Auto Club Insurance Company of Florida	---	A-	Negative	351,297	395,838	12.7	351,297	395,838	12.7	100.0	188,857	207,784	145.7	27.0	288,089	379,943	31.9
Bankers Insurance Company	---	B+	Negative	63,223	85,628	35.4	63,223	85,628	35.4	27.7	-	-	NM	NM	42,806	49,631	15.9
Castle Key Indemnity Company	A'	B	Stable	356,409	408,914	14.7	356,409	408,914	14.7	100.0	355,525	408,120	135.3	48.1	-	-	NM
Castle Key Insurance Company	A'	B	Stable	110,164	115,965	5.3	110,164	115,965	5.3	100.0	108,180	114,238	81.7	37.5	264,450	321,713	21.7
Centauri Specialty Insurance Company	A	NR	---	148,678	124,274	(16.4)	148,704	124,274	(16.4)	47.6	47,796	38,135	238.8	35.8	(11,732)	(39,581)	(237.4)
Cypress Property & Casualty Insurance Company	A	NR	---	148,927	170,393	14.4	148,927	170,393	14.4	90.2	121,307	146,110	198.2	25.4	42,619	51,705	(25.6)
Edison Insurance Company	A	NR	---	333,902	482,391	44.5	330,275	475,023	43.8	100.0	329,055	474,014	121.0	30.3	141,185	187,383	32.7
First Community Insurance Company	---	B+	Negative	120,844	105,471	(12.7)	120,835	105,464	(12.7)	94.8	40,084	8,493	258.6	68.5	14,713	14,085	(4.3)
First Floridian Auto and Home Insurance Company	---	A-	Stable	42,316	45,371	7.2	42,316	45,371	7.2	100.0	22,891	28,049	80.6	57.4	37,792	38,881	2.9
First Protective Insurance Company	---	NR	---	898,956	1,104,936	22.9	898,956	1,104,936	22.9	73.6	661,141	758,389	196.9	118.3	511,493	378,870	(26.2)
Florida Family Home Insurance Company	A	B++	Negative	71,755	71,181	(0.8)	71,755	71,181	(0.8)	100.0	71,755	71,181	141.2	20.2	20,645	17,306	(16.2)
Florida Family Insurance Company	A	B++	Negative	109,640	102,237	(6.8)	109,640	102,237	(6.8)	100.0	103,899	95,128	69.8	45.3	61,936	51,918	(16.2)
Florida Farm Bureau Casualty Insurance Company	---	B++ u	Negative	294,916	360,352	22.2	294,912	360,351	22.2	100.0	92,527	111,211	107.4	53.4	330,551	378,872	14.6
Florida Farm Bureau General Insurance Company	---	B++ u	Negative	112,573	124,182	10.3	112,573	124,182	10.3	100.0	85,733	96,929	112.1	61.3	-	-	NM
Florida Peninsula Insurance Company	A	NR	---	335,367	465,135	38.7	326,547	375,740	15.1	100.0	325,958	375,322	136.9	4.0	123,192	157,100	27.5
Frontline Insurance Unlimited Company	---	NR	---	184,274	286,541	55.5	184,274	286,541	55.5	91.1	47,845	61,656	225.8	88.6	89,451	122,730	37.2
Heritage Property & Casualty Insurance Company	A	NR	---	698,768	753,010	7.8	698,768	753,010	7.8	90.3	429,286	416,682	149.1	83.0	347,907	414,516	19.1
Homeowners Choice Property & Casualty Insurance Company, Inc.	A	NR	---	380,485	537,464	41.3	401,332	414,330	3.2	92.2	341,403	381,823	144.5	11.9	191,646	348,808	82.0
Kin Interinsurance Network	A	NR	---	224,237	333,769	48.8	224,237	333,769	48.8	94.3	218,549	314,598	133.5	47.8	(4,521)	58,884	1,402.4
Loggerhead Reciprocal Interinsurance Exchange	A	NR	---	20,104	45,945	128.5	0	35,369	NM	100.0	-	35,352	NM	30.8	19,794	36,484	84.3
Monarch National Insurance Company	A	NR	---	73,943	344,020	365.2	73,943	284,267	284.4	100.0	73,404	262,969	117.1	40.1	139,980	201,296	43.8
Nationwide Insurance Company of Florida	---	A	Stable	99,149	109,849	10.8	99,149	109,833	10.8	11.3	(5)	184	NM	NM	-	-	NM
Olympus Insurance Company	---	NR	---	298,268	361,054	21.0	298,268	361,054	21.0	100.0	296,174	358,951	155.5	30.4	(15,241)	47,408	411.1
Orange Insurance Exchange	A	NA	NA	16,403	NA	NA	16,404	NA	100.0	-	2,652	NM	NM	8.8	NA	15,148	NA
People's Trust Insurance Company	A	NR	---	285,019	332,914	16.8	285,019	332,914	16.8	100.0	262,516	269,791	160.5	50.4	120,282	153,045	27.2
Privilege Underwriters Reciprocal Exchange	---	A	Stable	1,825,135	2,078,619	13.9	1,825,135	2,078,619	13.9	16.4	182,839	204,876	35.9	27.4	1,207,858	1,346,698	11.5
Progressive American Insurance Company	---	A+	Stable	2,889,604	3,581,451	23.9	2,889,604	3,581,451	23.9	99.8	3,216	4,116	34.2	19.2	469,352	563,785	20.1
Progressive Property Insurance Company	---	A+	Stable	117,987	130,513	10.6	117,987	130,513	10.6	(0.0)	(7)	(5)	NM	NM	45,576	53,035	16.4
Safe Harbor Insurance Company	A	NR	---	109,454	137,756	25.9	109,454	137,756	25.9	86.9	93,633	118,044	182.1	14.1	61,461	80,874	26.0
Safepoint Insurance Company	A	NR	---	314,452	366,444	16.5	247,080	299,077	21.0	49.7	126,391	126,042	119.3	56.2	(12,424)	(70,741)	(469.4)
Safepoint Insurance Company	---	A-	Negative	132,314	146,834	11.0	132,314	146,834	11.0	2.9	8,883	4,310	-6.7	140.7	(23,503)	18,190	177.4
Security First Insurance Company	A	NR	---	408,260	444,196	8.8	408,260	444,196	8.8	100.0	407,550	443,764	83.4	35.9	113,833	128,640	13.0
Slide Insurance Company	A	NR	---	481,940	878,195	82.2	481,940	686,191	42.4	99.2	467,103	679,303	203.5	47.6	221,175	340,879	54.1
Southern Oak Insurance Company	A	NR	---	189,734	268,735	41.6	189,734	259,768	36.9	100.0	188,718	258,797	95.1	40.7	121,914	157,702	29.4
Southern-Owners Insurance Company	---	A++	Negative	641,062	789,820	23.2	641,062	789,820	23.2	100.0	6,952	7,303	162.9	65.4	575,538	715,325	24.3
State Farm Florida Insurance Company	---	A-	Negative	1,113,436	1,369,248	23.0	1,113,436	1,369,248	23.0	100.0	963,435	1,183,266	82.6	43.7	877,087	1,066,117	21.6
Tower Hill Insurance Exchange	A	NR	---	501,717	916,855	82.7	501,717	916,855	82.7	100.0	496,394	908,066	133.4	44.5	113,622	202,526	78.2
Tower Hill Preferred Insurance Company	---	NR	---	69,520	(883)	(101.3)	69,520	(883)	(101.3)	100.0	69,037	(877)	117.3	373.9	11,593	11,175	(3.6)
Tower Hill Prime Insurance Company	A	NR	---	215,535	188,643	(12.5)	210,477	171,269	(18.6)	(0.4)	64,309	(2,395)	168.7	370.6	35,967	74,619	107.5
Trusted Resource Underwriters Exchange	A	NR	---	13,798	36,227	162.5	13,798	36,227	162.5	100.0	13,798	36,227	182.0	6.1	6,853	17,203	151.0
TypTap Insurance Company	A	NR	---	350,590	365,672	4.3	316,827	352,989	11.4	75.7	236,705	268,810	196.0	9.1	199,104	232,318	16.7
Universal North America Insurance Company	A	B+ u	Negative	233,106	NA	NA	233,106	NA	NA	NA	62,179	NA	150.6	NA	56,380	NA	NA
Universal Property & Casualty Insurance Company	A	NR	---	1,816,844	1,892,518	4.2	1,816,844	1,892,518	4.2	81.2	1,507,395	1,534,045	105.6	47.0	1,105,216	1,312,665	18.8
US Coastal Property & Casualty Insurance Company	A	NR	---	41,013	91,838	123.9	40,713	91,912	125.8	89.7	34,497	81,182	121.5	16.1	18,715	13,375	(28.5)
Vault E&S Insurance Company	---	A-	Negative	145,745	157,166	7.8	136,887	143,700	5.0	29.2	35,459	39,354	87.3	9.5	65,424	33,456	(48.9)
Vault Reciprocal Exchange	---	A-	Negative	172,676	113,089	(34.5)	172,676	113,089	(34.5)	42.6	47,361	34,774	114.0	15.2	64,076	1,717	(97.3)
Yvrd Insurance Company	A	NR	---	35,718	87,853	146.0	24,873	87,918	253.5	100.0	24,873	87,918	213.4	43.5	25,967	43,813	68.7
Discontinued Companies	---	NA	NA	NA	NA	NA	866,870	(707)	NM	NA	119,758	NA	153.7	NA	207,053	(311)	NM
Florida Specialists (Excluding ANTS)				18,880,163	22,895,431	21.3	19,762,336	22,731,549	15.0	77.2	9,849,418	11,621,425	144.5	46.1	9,288,490	10,798,743	16.3
Florida Specialists (Excluding ANTS and Discontinued Companies)				19,360,392	23,465,407	21.2	18,895,467	22,732,256	20.3	77.2	9,729,659	11,621,425	144.2	46.1	9,081,438	10,799,054	18.9
ANTS (Castle K Ind, Castle K Ins, NW, First FL, State Farm FL)				1,721,473	2,049,346	19.0	1,721,473	2,049,330	19.0	95.2	1,450,02						

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Company	Net Underwriting Gain			After-Tax Net Income			2023 Capital Adjustments				Affiliated Common Stock Investment			Policyholders' Surplus (PHS) ¹			
	2022	2023	Annual Change (%)	2022	2023	Annual Change (%)	Chg in Surplus Notes	Div to Stockholders	Other Capital Inflows/Outflows	All Other Surplus Adjustments	2022	2023	YOY Change	2022	2023	Annual Change (%)	YTD Change
ACE Insurance Company of the Midwest	-	-	NM	810	984	21.6	-	-	-	(7)	-	-	-	42,721	43,698	2.3	977
American Coastal Insurance Company, Inc.	25,662	128,033	398.9	16,515	105,862	541.0	-	-	(39,921)	-	-	-	77,511	143,452	85.1	65,941	
American Integrity Insurance Company of Florida	20,938	9,229	(55.9)	19,964	16,628	(16.7)	(515)	-	1,268	-	-	-	95,979	113,359	18.1	17,381	
American Mobile Insurance Exchange	(6,395)	(8,553)	(33.7)	(5,972)	(7,561)	(26.6)	1,000	-	690	(23)	-	-	20,986	15,091	(28.1)	(5,895)	
American Modern Insurance Company of Florida, Inc.	(290)	(2,446)	(744.4)	543	(1,708)	(414.6)	-	-	-	45	-	-	17,587	15,924	(9.5)	(1,663)	
American Platinum Property and Casualty Insurance Company	(991)	1,451	246.4	(544)	2,498	559.6	-	-	-	242	-	-	22,786	25,256	12.0	2,740	
American Strategic Insurance Corp.	(174,976)	(61,507)	64.8	(100,457)	5,975	105.9	-	-	81,162	37,597	-	-	633,585	758,319	19.7	124,734	
American Traditions Insurance Company	(4,284)	(1,141)	73.4	(3,206)	500	115.6	(515)	-	2,520	(228)	-	-	31,062	33,339	7.3	2,277	
ASI Assurance Corp.	(1,144)	(402)	64.8	(239)	(602)	(152.3)	-	(12,500)	(14,000)	(28)	-	-	46,341	19,211	(58.5)	(27,130)	
ASI Preferred Insurance, Corp.	(35,816)	13,319	137.2	(24,322)	13,531	155.6	-	-	(47,988)	3,482	-	-	113,917	82,941	(27.2)	(30,976)	
Auto Club Insurance Company of Florida	(65,640)	14,179	121.6	(54,499)	40,948	175.1	-	-	-	1,067	-	-	154,859	196,874	27.1	42,015	
Bankers Insurance Company	5,961	(4,059)	(168.1)	5,688	8,016	40.9	-	-	-	(1,734)	15,520	20,615	5,095	38,195	44,477	16.4	6,282
Castle Key Indemnity Company	-	-	NM	124	384	208.8	-	-	-	(487)	-	-	-	16,082	15,979	(0.6)	(103)
Castle Key Insurance Company	(168,859)	(43,143)	74.5	(133,003)	(25,342)	80.9	4,000	-	-	(165)	26,271	26,385	114	122,967	101,461	(17.5)	(21,506)
Centauri Specialty Insurance Company	(6,337)	(38,962)	(514.8)	(5,325)	(22,926)	(330.6)	9,000	-	16,600	3,654	6,970	7,461	491	22,800	29,128	27.8	6,328
Cypress Property & Casualty Insurance Company	(12,174)	(3,382)	72.2	(9,028)	991	111.0	-	-	-	(633)	-	-	-	40,144	40,502	0.9	358
Edison Insurance Company	1,156	44,080	3,713.5	395	41,981	10,532.7	-	-	10,000	1,103	-	-	-	61,827	114,911	85.9	53,084
First Community Insurance Company	(20,949)	(7,891)	62.3	(14,005)	(5,420)	61.3	-	-	5,000	387	-	-	-	21,741	21,708	(0.2)	(33)
First Floridian Auto and Home Insurance Company	(14,297)	(12,418)	13.1	(6,126)	(3,823)	37.6	-	-	-	169	-	-	-	158,018	154,365	(2.3)	(3,654)
First Protective Insurance Company	4,775	10,074	111.0	7,075	16,168	128.5	-	-	-	2,972	-	-	-	117,523	136,663	16.3	19,140
Florida Family Home Insurance Company	(571)	106	118.5	193	1,849	856.1	-	-	-	(51)	-	-	-	37,552	39,350	4.8	1,797
Florida Family Insurance Company	(1,713)	317	118.5	50	2,535	4,979.6	-	-	-	1,549	37,552	39,350	1,797	52,084	56,579	7.8	4,085
Florida Farm Bureau Casualty Insurance Company	(52,195)	(27,651)	47.0	(36,221)	(15,307)	57.7	-	-	-	5,941	15,562	15,874	312	147,261	137,895	(6.4)	(9,366)
Florida Farm Bureau General Insurance Company	(3)	(15)	(405.4)	293	312	6.5	-	-	-	(0)	-	-	-	15,562	15,874	2.0	312
Florida Peninsula Insurance Company	2,863	54,252	1,795.0	3,622	46,816	1,192.7	-	-	10,000	44,434	61,827	114,911	53,084	88,390	189,639	114.5	101,249
Frontline Insurance Unlimited Company	9,509	26,318	174.7	7,171	20,839	190.6	-	-	-	1,160	-	-	-	40,633	62,632	54.1	21,999
Heritage Property & Casualty Insurance Company	(31,154)	17,778	157.1	(20,019)	20,199	200.9	-	-	15,000	1,583	-	-	-	106,674	143,457	34.5	36,782
Homeowners Choice Property & Casualty Insurance Company, Inc.	(11,054)	5,714	151.7	(4,345)	12,950	397.6	-	(10,000)	53	9,923	-	-	-	103,838	116,743	12.4	12,905
Kin Interinsurance Network	(59,312)	(64,836)	(9.3)	(59,103)	(59,534)	(0.7)	32,000	-	-	33,037	-	-	-	55,959	61,462	9.8	5,503
Loggerhead Reciprocal Interinsurance Exchange	(4,766)	1,128	123.7	(4,695)	(497)	89.4	-	-	-	2,247	-	-	-	24,790	26,540	7.1	1,750
Monarch National Insurance Company	3,578	(332)	(109.3)	4,901	6,697	36.6	-	-	-	2,500	-	-	-	51,375	60,572	17.9	9,197
Nationwide Insurance Company of Florida	-	-	NM	24	588	2,310.1	-	-	-	148	-	-	-	23,249	23,985	3.2	735
Olympus Insurance Company	(593)	13,058	2,300.6	55	13,439	24,454.1	-	-	-	(3,039)	-	-	-	48,926	59,326	21.3	10,400
Orange Insurance Exchange	NA	(643)	NA	NA	(1,050)	NM	25,000	-	-	914	NA	-	NA	NA	24,864	NA	NM
People's Trust Insurance Company	1,815	2,985	64.5	6,052	8,408	38.9	-	-	-	6,933	-	-	-	69,675	85,016	22.0	15,341
Privilege Underwriters Reciprocal Exchange	(293,052)	(106,387)	63.7	(261,196)	(29,734)	88.6	95,000	-	69,433	(21,288)	-	-	-	547,575	660,986	20.7	113,411
Progressive American Insurance Company	23,359	27,256	16.7	23,622	34,175	44.7	-	-	85,000	1,482	-	-	-	402,486	523,143	30.0	120,657
Progressive Property Insurance Company	(4,575)	(1,608)	64.8	(2,668)	367	113.8	-	-	(16,000)	95	-	-	-	48,616	33,078	(32.0)	(15,538)
Safe Harbor Insurance Company	778	8,286	964.7	1,461	8,038	450.1	-	-	-	601	-	-	-	23,638	32,277	36.5	8,639
Safepoint Insurance Company	2,461	(7,758)	(415.3)	3,450	(4,435)	(228.6)	-	-	8,500	5,886	-	-	-	42,622	52,573	23.3	9,951
Safepoint Insurance Company	(3,755)	2,206	158.8	(1,612)	7,011	534.9	-	-	2,000	2,259	-	-	-	67,615	78,886	16.7	11,270
Security First Insurance Company	(3,564)	8,709	344.4	(1,203)	13,623	1,232.6	-	-	-	1,876	-	-	-	61,470	76,969	25.2	15,498
Slide Insurance Company	1,937	15,282	688.9	(1,335)	15,519	1,262.3	-	-	50,000	10,750	-	-	-	51,105	127,375	149.2	76,270
Southern Oak Insurance Company	1	5,943	NM	487	7,207	1,380.5	-	-	-	12,000	234	-	-	44,845	64,287	43.4	19,442
Southern-Owners Insurance Company	(98,616)	(205,407)	(108.3)	(44,673)	(139,937)	(213.2)	-	-	250,000	(2,453)	-	-	-	460,424	568,034	23.4	107,610
State Farm Florida Insurance Company	(242,346)	56,144	123.2	(210,474)	52,198	124.8	-	-	-	(2,638)	-	-	-	746,618	796,178	6.6	49,560
Tower Hill Insurance Exchange	(9,598)	(71,051)	(640.3)	(26,055)	(86,883)	(233.5)	-	-	-	92,156	-	-	-	225,265	230,537	2.3	5,273
Tower Hill Preferred Insurance Company	(7,528)	6,608	187.8	(11,884)	8,667	172.9	-	-	5,600	1,082	-	-	-	15,614	30,964	98.3	15,350
Tower Hill Prime Insurance Company	(29,541)	(22,127)	25.1	(23,153)	(23,576)	(1.8)	(13,000)	-	15,323	7,012	-	-	-	68,264	54,022	(20.9)	(14,241)
Trusted Resource Underwriters Exchange	(10,771)	(7,917)	26.5	(12,653)	(11,904)	5.9	100,000	-	-	2,532	-	-	-	30,977	121,606	292.6	90,629
TypTap Insurance Company	(35,934)	403	101.1	(31,739)	14,418	145.4	-	-	-	1,305	-	-	-	76,736	92,459	20.5	15,723
Universal North America Insurance Company	(24,802)	NA	NA	(21,307)	NA	NM	NA	NA	NA	NA	-	NA	NA	51,226	NA	NA	NM
Universal Property & Casualty Insurance Company	(207,377)	(163,626)	21.1	(141,234)	(99,642)	29.4	(1,471)	-	44,000	7,180	-	-	-	400,866	350,933	(12.5)	(49,933)
US Coastal Property & Casualty Insurance Company	407	988	142.7	404	1,456	260.8	2,000	-	-	638	-	-	-	26,117	30,212	15.7	4,095
Vault E&S Insurance Company	(13,201)	995	107.5	(11,291)	5,703	150.5	-	-	-	1,033	-	-	-	114,611	121,347	5.9	6,736
Vault Reciprocal Exchange	(13,201)	995	107.5	(12,236)	4,194	134.3	-	-	-	13,704	-	-	-	62,722	80,620	28.5	17,898
Vyrd Insurance Company	(10,264)	(9,004)	12.3	(9,918)	(6,585)	33.6	-	-	11,584	521	-	-	-	28,838	34,359	19.1	5,520
Discontinued Companies	(328,796)	(1,102)	NM	(368,439)	(728)	NM	-	-	750	NA	-	-	-	146,587	991	NM	NM
Florida Specialists (Excluding ANTS)	(1,454,928)	(398,317)	72.6	(1,200,521)	(9,544)	99.2	248,500	(22,500)	617,226	36,582	137,432	198,212	60,780	5,211,843	6,082,107	16.7	870,264
Florida Specialists (Excluding ANTS and Discontinued Companies)	(1,126,132)	(397,215)	64.7	(832,081)	(8,816)	98.9	248,500	(22,500)	616,476	182,200	137,432	198,212	60,780	5,065,256	6,081,116	20.1	1,015,860
ANTS (Castle K Ind, Castle K Ins, NW, First FL, State Farm FL)	(425,502)	583	100.1	(349,455)	24,005	106.9	4,000	-	-	(3,087)	26,271	26,385	114	1,040,664	1,065,582	2.4	24,918
Citizens Property Insurance Corporation	(2,446,492)	466,544	191.1	(2,242,343)	746,453	133.3	-	-	118	(2,628)	-	-	-	4,279,524	5,023,467	17.4	743,943
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	(4,326,922)	68,811	101.6	(3,792,318)	760,914	120.1	252,500	(22,500)	617,344	30,867	163,702	224,597	60,895	10,532,031	12,171,156	15.6	1,639,125
All Other²																	
US P&C Industry (All Other + Grand Total)																	
Demotech Only Rated Companies	(381,920)	(95,071)	75.1	(302,277)	(822)	99.7	153,500	(10,000)	196,269	144,149	68,797	122,373	53,575	1,885,741	2,368,837	25.6	483,096
AM Best Rated Companies	(1,205,252)	(359,027)	70.2	(905,360)	(42,519)	95.3	99,000	(12,500)	417,607	(18,307)	94,905	102,224	7,319	4,070,766	4,514,047	10.9	443,282

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Financials as of 12/31/2022 and 12/31/2023 as reported through 03/11/2024.

Ratings as of 03/19/2024.

Figures in \$000's

1. GPW excludes "Assumed from Affiliates"
 2. DPW represents all states, except where noted
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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.
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- Sources: 1) NAIC data, sourced from S&P Capital IQ Pro
2) A.M. Best Company

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

Florida Market Watch | 2023 Year End

Company	Loss Development			Loss Development/NPE %		Total Net Loss & LAE Reserves			Gross Loss & LAE Ratio % (AV)		Net Loss & LAE Ratio % (CY)			Net Expense Ratio % (NWP)		
	2023 1-Year	2023 2-Year	Annual Change(%)	2023 1-Year	2023 2-Year	2022	2023	YOY Change	2022	2023	2022	2023	Annual Point Change	2022	2023	Annual Point Change
ACE Insurance Company of the Midwest	-	-	NM	NM	NM	-	-	-	0.0	0.0	NM	NM	NM	NM	NM	NM
American Coastal Insurance Company, Inc.	3,971	(719)	(18.1)	1.6	(0.3)	86,191	80,056	(6,135)	157.6	12.2	35.9	18.6	(17.3)	37.9	32.1	(5.7)
American Integrity Insurance Company of Florida	6,598	27,033	309.7	4.2	17.4	67,086	71,311	4,224	180.9	58.5	85.0	78.5	(6.5)	4.4	18.1	13.7
American Mobile Insurance Exchange	594	39	(93.4)	31.5	2.1	620	1,316	695	358.6	43.7	342.7	271.6	(71.2)	NM	171.1	NM
American Modern Insurance Company of Florida, Inc.	(75)	(224)	(198.7)	(0.3)	(1.0)	4,305	4,625	320	60.8	64.6	58.7	62.4	3.6	44.5	47.0	2.5
American Platinum Property and Casualty Insurance Company	(545)	175	132.1	(2.9)	0.9	1,165	5,385	4,221	172.1	39.0	56.9	57.7	0.8	28.5	33.3	4.8
American Strategic Insurance Corp.	(43,105)	(19,298)	55.2	(2.4)	(1.1)	672,490	613,736	(58,754)	95.5	63.3	82.3	71.3	(11.0)	26.7	28.7	2.0
American Traditions Insurance Company	(2,603)	(1,593)	38.8	(5.8)	(3.6)	25,046	19,753	(5,293)	271.8	51.7	70.0	75.1	5.1	34.9	33.4	(1.5)
ASI Assurance Corp.	(282)	(128)	54.6	(2.4)	(1.1)	4,395	4,011	(384)	82.4	64.0	82.3	71.3	(11.0)	26.7	28.7	2.0
ASI Preferred Insurance, Corp.	(9,129)	3,982	143.6	(24.7)	10.8	35,368	19,169	(16,198)	216.1	32.8	166.3	29.8	(136.5)	29.9	33.5	3.6
Auto Club Insurance Company of Florida	(8,801)	(8,271)	6.0	(2.4)	(2.3)	193,617	230,052	36,434	127.0	72.3	102.6	76.7	(25.9)	20.2	18.5	(1.6)
Bankers Insurance Company	4,967	266	(94.6)	12.1	0.6	20,705	19,219	(1,487)	44.3	16.2	21.2	37.5	16.2	57.3	59.9	2.6
Castle Key Indemnity Company	-	-	NM	NM	NM	-	-	-	140.2	54.9	NM	NM	NM	NM	NM	NM
Castle Key Insurance Company	(7,415)	46,552	727.8	(2.5)	15.7	139,258	162,421	23,162	107.1	79.1	143.3	84.0	(59.3)	30.8	28.2	(2.7)
Centauri Specialty Insurance Company	12,491	15,025	20.3	(27.4)	(32.9)	12,114	14,243	2,129	132.9	32.1	NM	NM	NM	NM	NM	NM
Cypress Property and Casualty Insurance Company	(14,428)	(9,128)	36.7	(56.7)	(35.9)	8,690	(4,022)	(12,712)	186.8	37.1	125.1	83.2	(41.9)	15.9	24.2	8.3
Edison Insurance Company	(26,645)	(19,077)	28.4	(15.4)	(11.0)	74,482	95,026	18,544	142.0	40.3	71.2	43.1	(28.1)	21.4	28.9	7.4
First Community Insurance Company	448	8,521	1,802.0	3.9	73.5	25,956	18,331	(7,625)	291.0	47.5	127.5	70.8	(56.7)	70.1	80.1	10.0
First Floridian Auto and Home Insurance Company	(792)	(2,261)	(185.5)	(2.1)	(5.9)	29,664	30,253	590	101.6	91.0	110.0	104.7	(5.3)	28.1	27.3	(0.7)
First Protective Insurance Company	6,594	16,491	150.1	2.0	5.0	63,803	103,707	39,904	244.9	31.4	56.4	57.4	1.0	36.3	34.8	(1.5)
Florida Family Home Insurance Company	11	292	2,554.5	0.1	1.7	3,790	3,695	(95)	101.1	43.2	62.2	52.4	(9.8)	36.9	48.1	11.2
Florida Family Insurance Company	34	876	2,476.5	0.1	1.7	11,370	11,084	(286)	101.1	43.2	62.2	52.4	(9.8)	36.9	48.1	11.2
Florida Farm Bureau Casualty Insurance Company	(45,424)	(54,349)	(19.6)	(12.9)	(15.4)	225,253	233,947	8,694	101.8	87.0	96.8	87.5	(9.3)	18.7	19.0	0.2
Florida Farm Bureau General Insurance Company	-	-	NM	NM	NM	-	-	-	97.7	79.9	NM	NM	NM	NM	NM	NM
Florida Peninsula Insurance Company	(22,868)	(22,409)	2.0	(16.6)	(16.3)	81,589	82,557	968	127.6	32.3	77.1	35.1	(42.0)	15.9	22.3	6.4
Frontline Insurance Unlimited Company	963	(562)	(158.4)	0.9	(0.5)	5,230	16,656	11,426	334.7	12.3	26.2	22.9	(3.2)	41.1	45.7	4.6
Heritage Property and Casualty Insurance Company	(38,788)	18,531	147.8	(10.7)	5.1	298,428	298,667	238	181.7	36.2	85.9	56.4	(29.5)	23.0	34.0	11.0
Homeowners Choice Property and Casualty Insurance Company, Inc.	5,876	15,480	163.4	2.5	6.5	112,780	120,406	7,627	126.6	30.5	72.1	56.0	(16.0)	42.4	28.4	(14.1)
Kin Interinsurance Network	(1,461)	(511)	65.0	(3.7)	(1.3)	38,594	37,080	(1,515)	161.7	39.9	202.6	166.0	(36.6)	NM	65.5	NM
Loggerhead Reciprocal Interinsurance Exchange	(12)	-	100.0	(0.0)	0.0	884	5,527	4,643	35.6	45.7	40.2	57.5	17.3	32.1	26.6	(5.5)
Monarch National Insurance Company	(11,615)	(370)	96.8	(8.0)	(0.3)	41,579	58,319	16,740	267.7	46.4	71.3	56.9	(14.4)	15.7	31.3	15.7
Nationwide Insurance Company of Florida	-	-	NM	NM	NM	-	-	-	0.0	0.0	NM	NM	NM	NM	NM	NM
Olympus Insurance Company	(12,155)	(8,471)	30.3	(24.9)	(17.4)	51,806	54,921	3,115	165.4	26.9	NM	57.8	NM	NM	15.9	NM
Orange Insurance Exchange	-	-	NM	0.0	0.0	NA	231	NM	0.0	27.7	NM	33.0	NM	NA	7.3	NM
People's Trust Insurance Company	(2,059)	(6,296)	(205.8)	(1.4)	(4.3)	69,929	79,892	9,963	206.5	29.7	67.4	57.9	(9.5)	29.1	38.2	9.0
Privilege Underwriters Reciprocal Exchange	26,323	8,127	(69.1)	1.9	0.6	392,656	522,508	129,852	69.5	80.4	78.1	68.1	(10.0)	41.9	40.4	(1.5)
Progressive American Insurance Company	9,985	2,301	(77.0)	1.9	0.4	224,197	264,284	40,087	78.5	75.2	76.2	76.4	0.3	18.0	17.7	(0.3)
Progressive Property Insurance Company	(1,127)	(502)	55.5	(2.4)	(1.1)	17,581	16,045	(1,536)	82.4	64.0	82.3	71.3	(11.0)	26.7	28.7	2.0
Safe Harbor Insurance Company	(4,193)	(2,615)	37.6	(5.6)	(3.5)	17,569	15,636	(1,933)	159.8	38.5	57.7	44.2	(13.5)	36.4	41.0	4.6
Safepoint Insurance Company	(14,439)	(12,002)	16.9	22.4	18.7	33,218	31,840	(1,379)	85.9	29.0	NM	NM	NM	NM	NM	NM
Safepoint Insurance Company	1,511	(1,482)	(198.1)	5.8	(5.7)	14,005	10,473	(3,532)	43.7	33.7	219.9	60.4	(159.6)	NM	44.5	NM
Security First Insurance Company	18,497	18,451	(0.2)	15.7	15.7	45,258	48,966	3,708	88.8	31.7	80.5	65.5	(14.9)	17.9	24.7	6.8
Slide Insurance Company	(6,639)	-	100.0	(3.3)	0.0	53,498	116,107	62,609	216.3	37.7	76.4	71.2	(5.1)	15.4	12.4	(3.1)
Southern Oak Insurance Company	(1,649)	3,792	330.0	(1.3)	2.9	29,018	26,769	(2,249)	130.2	36.5	67.2	60.0	(7.3)	28.4	29.2	0.7
Southern-Owners Insurance Company	35,182	70,136	99.4	5.5	11.0	777,766	1,033,310	255,544	89.8	105.0	90.6	106.9	16.3	25.9	22.5	(3.4)
State Farm Florida Insurance Company	170,308	220,461	29.4	17.5	22.6	581,462	581,030	(432)	94.5	40.1	99.0	63.3	(35.7)	28.5	28.3	(0.2)
Tower Hill Insurance Exchange	(818)	-	100.0	(0.4)	0.0	18,009	66,074	48,065	195.9	32.1	51.4	69.3	17.9	44.2	66.5	22.3
Tower Hill Preferred Insurance Company	(1,108)	(2,526)	(128.0)	(7.8)	(17.9)	23,993	9,209	(14,784)	165.1	31.0	100.3	24.7	(75.6)	63.9	36.2	(27.7)
Tower Hill Prime Insurance Company	(14,569)	(740)	94.9	(19.3)	(1.0)	66,361	63,908	(2,453)	175.2	56.5	138.5	96.4	(42.1)	29.6	33.3	3.7
Trusted Resource Underwriters Exchange	(803)	(67)	91.7	(7.5)	(0.6)	1,960	1,973	13	151.3	17.8	NM	55.7	NM	95.1	73.6	(21.5)
TypTap Insurance Company	4,765	27,000	466.6	2.2	12.4	103,305	110,668	7,363	165.2	41.3	102.6	70.1	(32.4)	15.7	27.7	12.0
Universal North America Insurance Company	NA	NA	NM	NM	NM	41,090	NA	NM	NA	NA	107.6	NA	NM	35.7	NA	NM
Universal Property & Casualty Insurance Company	125,144	242,511	93.8	10.4	20.2	263,944	365,413	101,468	101.3	49.9	85.3	86.0	0.7	33.3	25.3	(8.0)
US Coastal Property and Casualty Insurance Company	(1,332)	71	105.3	(9.8)	0.5	5,514	4,832	(682)	114.5	27.3	69.8	76.6	6.8	33.1	16.5	(16.6)
Vault E&S Insurance Company	(3,660)	(4,336)	(18.5)	(9.8)	(9.8)	12,139	22,754	10,615	74.7	52.9	64.6	67.1	2.6	45.6	40.3	(5.3)
Vault Reciprocal Exchange	(3,660)	(4,336)	(18.5)	(8.3)	(9.8)	15,684	26,299	10,615	74.7	52.9	64.6	67.1	2.6	46.6	784.9	738.4
Vyrd Insurance Company	129	-	(100.0)	0.3	0.0	6,125	17,951	11,826	261.9	45.2	148.9	70.2	(78.8)	25.3	52.2	26.9
Discontinued Companies	NA	NA	NM	NA	NA	638,432	6,779	NM	NA	NA	158.1	116.3	NM	80.5	NM	NM
Florida Specialists (Excluding ANTS)	(29,909)	299,088	1,100.0	(0.3)	3.0	4,997,501	5,078,698	81,196	135.5	49.9	85.2	72.1	(13.1)	29.3	29.2	(0.1)
Florida Specialists (Excluding ANTS and Discontinued Companies)	(29,909)	299,088	1,100.0	(0.3)	3.0	4,359,069	5,071,919	712,850	135.5	49.9	82.7	72.1	(10.6)	28.1	29.2	1.1
ANTS (Castle K Ind, Castle K Ins, NW, First FL, State Farm FL)	162,101	264,752	63.3	12.4	20.2	750,384	773,704	23,320	105.1	50.4	107.8	69.2	(38.6)	29.0	28.3	(0.8)
Citizens Property Insurance Corporation	85,088	231,302	171.8	3.0	8.0	2,619,705	2,348,703	(271,002)	194.9	39.0	204.4	59.5	(144.9)	17.7	21.2	3.5
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	217,280	795,142	266.0	1.5	5.6	8,367,590	8,201,104	(166,486)	140.3	48.1	106.9	69.2	(37.7)	26.9	27.4	0.5
All Other⁵																
US P&C Industry (All Other + Grand Total)																
Demotech Only Rated Companies	12,599	292,581	2,222.3	0.3	7.4	1,562,958	1,833,883	270,925	149.7	38.9	82.0	70.0	(12.0)	26.6	28.3	1.7
AM Best Rated Companies	124,172	265,825	114.1	1.8	3.9	3,460,336	3,843,292	382,957	101.1	65.2	88.7	74.4	(14.3)	29.7	29.1	(0.5)

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

2) A.M. Best Company

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

Florida Market Watch | 2023 Year End

Company	Combined Ratio (w/ Div) %				RBC Ratio %		GPW/PHS		NPW/PHS		Liab/PHS %		Current Liquidity %	Reins Utilization (unaff) %
	2022	2023	Annual Point Change	5 Yrs: 2019-2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
ACE Insurance Company of the Midwest	0.0	0.0	0.0		7,609.4	7,609.9	2.3	2.3	-	-	82.3	22.9	438.1	-
American Coastal Insurance Company, Inc.	73.8	50.7	(23.1)		503.6	979.0	6.6	4.4	3.7	1.5	348.2	166.6	114.5	65.4
American Integrity Insurance Company of Florida	89.3	96.5	7.2		656.6	660.8	5.7	5.7	2.1	1.2	298.9	250.0	84.6	79.3
American Mobile Insurance Exchange	NM	442.6	NM		2,111.5	531.1	0.5	0.9	(0.0)	0.2	31.7	63.1	253.6	77.4
American Modern Insurance Company of Florida, Inc.	103.2	109.4	6.2		775.3	903.5	1.4	1.6	1.1	1.4	170.5	152.7	103.9	2.4
American Platinum Property and Casualty Insurance Company	85.4	91.0	5.6		1,117.7	1,044.1	1.3	1.1	0.8	0.8	88.8	93.9	195.7	31.5
American Strategic Insurance Corp.	109.0	100.0	(9.0)		370.2	339.3	2.3	2.4	2.8	2.7	316.4	287.9	125.5	14.1
American Traditions Insurance Company	104.8	108.5	3.6		398.3	616.3	5.0	5.4	2.4	1.1	384.2	283.1	103.1	54.1
ASI Assurance Corp.	109.0	100.0	(9.0)		3,636.3	1,246.8	0.3	0.6	0.2	0.7	41.0	79.4	209.1	39.0
ASI Preferred Insurance, Corp.	196.2	63.3	(132.9)		742.6	704.6	4.9	7.0	0.3	0.5	126.2	132.4	124.8	35.5
Auto Club Insurance Company of Florida	122.8	95.3	(27.5)		439.1	547.5	2.3	2.0	1.9	1.9	269.1	234.0	102.8	16.1
Bankers Insurance Company	78.5	97.3	18.8		280.9	331.2	1.7	1.9	1.1	1.1	161.0	158.3	114.1	42.3
Castle Key Indemnity Company	NM	NM	NM		615.7	2,104.2	22.2	25.6	-	-	284.1	165.2	134.0	41.7
Castle Key Insurance Company	174.2	112.2	(62.0)		154.3	111.8	0.9	1.1	2.2	3.2	327.1	493.6	94.9	24.9
Centauri Specialty Insurance Company	NM	NM	NM		520.5	540.7	6.5	4.3	(0.5)	(1.4)	343.3	241.6	9.4	93.1
Cypress Property & Casualty Insurance Company	141.0	107.3	(33.6)		615.9	832.8	3.7	4.2	1.1	0.8	268.1	245.8	151.7	33.1
Edison Insurance Company	92.6	72.0	(20.6)		418.1	454.7	5.4	4.2	2.3	1.6	345.6	238.2	120.0	56.2
First Community Insurance Company	197.6	150.8	(46.7)		314.4	335.6	5.6	4.9	0.7	0.6	196.3	157.7	133.8	86.6
First Floridian Auto and Home Insurance Company	138.1	132.0	(6.0)		1,407.4	1,542.8	0.3	0.3	0.2	0.3	35.1	36.3	360.5	6.7
First Protective Insurance Company	92.7	92.2	(0.5)		305.6	323.7	7.6	8.1	2.7	2.8	398.3	312.7	84.9	65.7
Florida Family Home Insurance Company	99.1	100.5	1.4		1,537.8	1,403.2	1.9	1.8	0.5	0.4	70.8	66.1	234.2	9.8
Florida Family Insurance Company	99.1	100.5	1.4		532.4	503.2	2.1	1.8	1.2	0.9	157.5	147.3	111.0	95.1
Florida Farm Bureau Casualty Insurance Company	115.6	106.5	(9.1)		395.0	338.9	2.0	2.6	2.2	2.7	289.6	328.5	106.1	26.4
Florida Farm Bureau General Insurance Company	NM	NM	NM		8,095.1	6,826.4	7.2	7.8	-	-	0.3	2.6	NM	3.9
Florida Peninsula Insurance Company	93.0	57.4	(35.6)		326.9	440.4	3.8	2.5	1.4	0.8	285.7	151.1	101.7	60.2
Frontline Insurance Unlimited Company	67.3	68.6	1.4		306.8	314.1	4.5	4.6	2.2	2.0	289.9	183.0	40.7	57.2
Heritage Property & Casualty Insurance Company	108.9	90.4	(18.5)		337.2	329.1	6.6	5.2	3.3	2.9	575.8	449.1	99.5	32.4
Homeowners Choice Property & Casualty Insurance Company, Inc.	114.5	84.4	(30.1)		377.4	474.4	3.7	4.6	1.8	3.0	277.8	329.1	106.7	33.9
Kin Interinsurance Network	NM	231.5	NM		696.7	332.2	4.0	5.4	(0.1)	1.0	113.1	173.6	100.4	82.4
Loggerhead Reciprocal Interinsurance Exchange	72.3	84.1	11.8		852.4	504.8	0.8	1.7	0.8	1.4	80.1	116.4	164.7	20.6
Monarch National Insurance Company	86.9	88.2	1.3		1,169.8	302.8	1.4	5.7	2.7	3.3	317.5	402.1	NA	37.4
Nationwide Insurance Company of Florida	NM	NM	NM		5,514.2	8,065.0	4.3	4.6	-	-	195.4	190.5	51.9	3.3
Olympus Insurance Company	NM	73.7	NM		501.4	606.6	6.1	6.1	(0.3)	0.8	221.5	183.7	101.2	86.9
Orange Insurance Exchange	NM	40.4	NM		-	4,089.1	NM	0.7	NM	0.6	NM	69.9	143.0	7.7
People's Trust Insurance Company	96.5	96.1	(0.4)		431.9	401.4	4.1	3.9	1.7	1.8	254.7	215.1	117.8	49.0
Privilege Underwriters Reciprocal Exchange	120.0	108.5	(11.5)		286.8	322.7	3.3	3.1	2.2	2.0	224.8	212.5	93.2	24.7
Progressive American Insurance Company	94.2	94.1	(0.1)		2,549.1	2,498.1	7.2	6.8	1.2	1.1	202.7	140.1	72.7	-
Progressive Property Insurance Company	109.0	100.0	(9.0)		671.6	427.0	2.4	3.9	0.9	1.6	132.7	209.9	118.7	36.1
Safe Harbor Insurance Company	94.1	85.2	(8.9)		344.0	314.1	4.6	4.3	2.7	2.5	378.0	315.9	145.9	41.3
Safepoint Insurance Company	NM	NM	NM		514.4	555.9	7.4	7.0	(0.3)	(1.3)	187.5	220.2	62.5	79.9
Safepoint Insurance Company	NM	104.8	NM		1,007.3	1,354.3	2.0	1.9	(0.3)	0.2	94.6	98.9	218.5	95.0
Security First Insurance Company	98.4	90.3	(8.1)		489.9	368.1	6.6	5.8	1.9	1.7	261.4	174.3	89.8	46.2
Slide Insurance Company	91.8	83.6	(8.2)		329.4	507.6	9.4	6.9	4.3	2.7	406.3	401.3	133.9	61.2
Southern Oak Insurance Company	95.7	89.1	(6.5)		321.8	313.3	4.2	4.2	2.7	2.5	255.8	217.4	129.5	41.2
Southern-Owners Insurance Company	116.6	129.6	13.0		506.4	443.3	1.4	1.4	1.3	1.3	240.3	255.2	124.4	-
State Farm Florida Insurance Company	127.6	91.6	(35.9)		327.1	339.1	1.5	1.7	1.2	1.3	202.8	206.1	129.3	12.5
Tower Hill Insurance Exchange	95.7	135.8	40.1		816.1	435.6	2.2	4.0	0.5	0.9	94.2	110.0	67.7	67.7
Tower Hill Preferred Insurance Company	164.2	60.9	(103.3)		400.1	1,460.9	4.5	(0.0)	0.7	0.4	174.7	31.2	291.6	1,345.5
Tower Hill Prime Insurance Company	168.1	129.7	(38.4)		719.2	416.6	3.2	3.5	0.5	1.4	202.7	212.3	74.8	57.5
Trusted Resource Underwriters Exchange	NM	129.3	NM		826.1	1,571.6	0.4	0.3	0.2	0.1	55.9	24.3	499.7	52.5
TypTap Insurance Company	118.3	97.9	(20.4)		333.2	316.8	4.6	4.0	2.6	2.5	397.2	325.0	100.7	27.1
Universal North America Insurance Company	143.4	NA	NM		432.2	NA	4.6	NM	1.1	NM	275.0	NM	NA	NA
Universal Property & Casualty Insurance Company	118.6	111.3	(7.3)		315.5	326.4	4.5	5.4	2.8	3.7	377.2	431.3	101.6	30.0
US Coastal Property & Casualty Insurance Company	102.9	93.1	(9.8)		775.7	1,372.7	1.6	3.0	0.7	0.4	102.8	129.9	100.7	85.4
Vault E&S Insurance Company	110.2	107.4	(2.7)		824.9	1,868.0	1.3	1.3	0.6	0.3	97.2	84.1	189.9	76.9
Vault Reciprocal Exchange	111.1	852.1	740.9		458.6	406.2	2.8	1.4	1.0	0.0	233.8	122.9	114.3	101.0
Yyrd Insurance Company	174.3	122.4	(51.9)		848.8	300.8	1.2	2.6	0.9	1.3	104.5	154.6	137.4	37.6
Discontinued Companies	238.5	NM	NM		NM	NA	NM	NM	1.4	(0.3)	817.3	758.5	NA	NM
Florida Specialists (Excluding ANTS)	114.5	101.3	(13.1)		453.9	453.6	3.8	3.8	1.8	1.8	274.8	236.6	NA	36.4
Florida Specialists (Excluding ANTS and Discontinued Companies)	110.8	101.3	(9.5)		456.7	453.6	3.7	3.8	1.8	1.8	259.1	236.5	NA	36.4
ANTS (Castle K Ind, Castle K Ins, NW, First FL, State Farm FL)	136.8	97.4	(39.4)		331.1	324.4	1.7	1.9	1.1	1.3	198.2	213.1	NA	18.4
Citizens Property Insurance Corporation	222.1	80.7	(141.4)		NA	NA	0.7	1.0	0.6	0.7	118.4	105.0	NA	34.8
GRAND TOTAL (Florida Specialists + ANTS + Citizens)	133.9	96.7	(37.2)		427.1	428.4	2.4	2.5	1.2	1.3	203.7	180.2	NA	34.9
All Other ²														
US P&C Industry (All Other + Grand Total)														
Demotech Only Rated Companies	108.7	98.3	(10.3)		445.7	440.9	4.4	4.6	2.0	1.9	295.7	266.6	NA	51.0
AM Best Rated Companies	118.3	103.5	(14.8)		427.6	424.3	2.8	2.9	1.5	1.6	223.3	215.9	NA	16.8

Note: Universal North America Insurance Company has not yet filed the 2023YE financials and hence excluded from all the subtotals. On May 27, 2022, it was announced that the renewals for the carriers Tower Hill Preferred and Tower Hill Signature Insurance Companies are rolling into Tower Hill Insurance Exchange.

Financials as of 12/31/2022 and 12/31/2023 as reported through 03/11/2024.

Ratings as of 03/19/2024.

Figures in \$000's

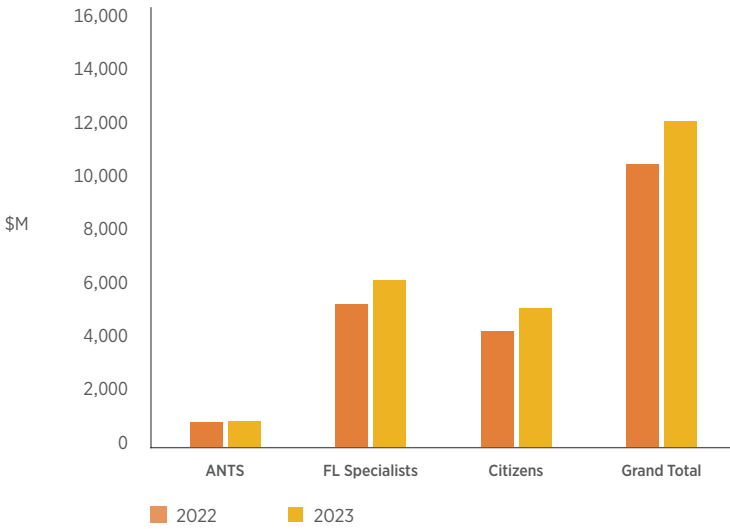
1. GPW excludes "Assumed from Affiliates"
2. DPW represents all states, except where noted
3. Personal Lines = Fire, Homeowners, and Allied Lines
4. Surplus for Grand Total and subtotals (Florida Specialists, ANTS, and rated companies) are shown net of affiliated common stock, if applicable.
5. FL Personal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

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

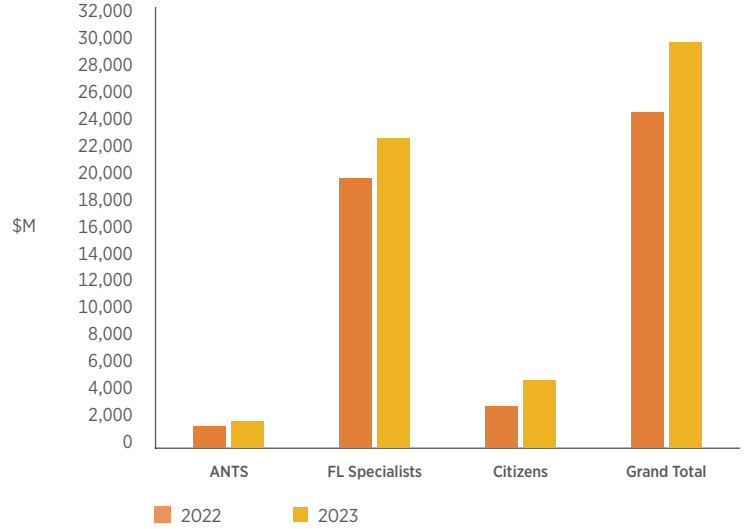
2) A.M. Best Company

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

Policyholders' Surplus



Direct Premium Written



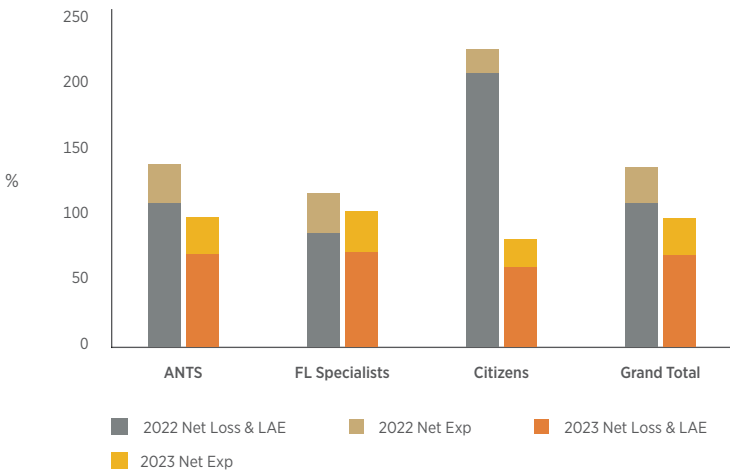
PHS (\$M)

	2022	2023
ANTS	\$1,041	\$1,066
FL Specialists	\$5,212	\$6,082
Citizens	\$4,280	\$5,023
Grand Total	\$10,532	\$12,171

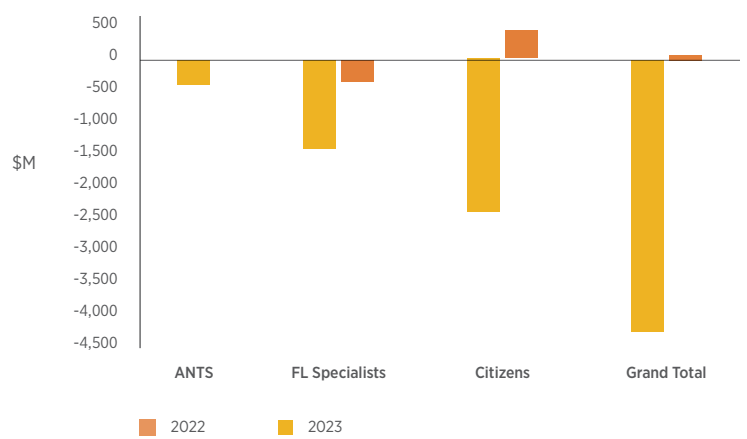
Direct Written Premium (\$M) (All Lines, All States)

	2022	2023
ANTS	\$1,721	\$2,049
FL Specialists	\$19,762	\$22,732
Citizens	\$3,190	\$5,071
Grand Total	\$24,674	\$29,852

Combined Ratio



Underwriting Gain/(Loss)



Combined Ratio (CY %)

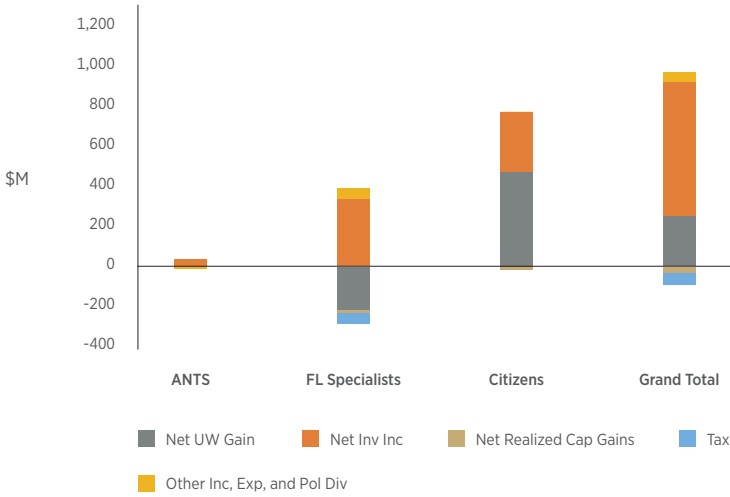
	2022			2023		
	Net Loss & LAE	Net Exp	Combined Ratio	Net Loss & LAE	Net Exp	Combined Ratio
ANTS	107.8	29.0	136.8	69.2	28.3	97.4
FL Specialists	85.2	29.3	114.5	72.1	29.2	101.3
Citizens	204.4	17.7	222.1	59.5	21.2	80.7
Grand Total	106.9	26.9	133.9	69.2	27.4	96.7

Underwriting Gain/(Loss) (\$M)

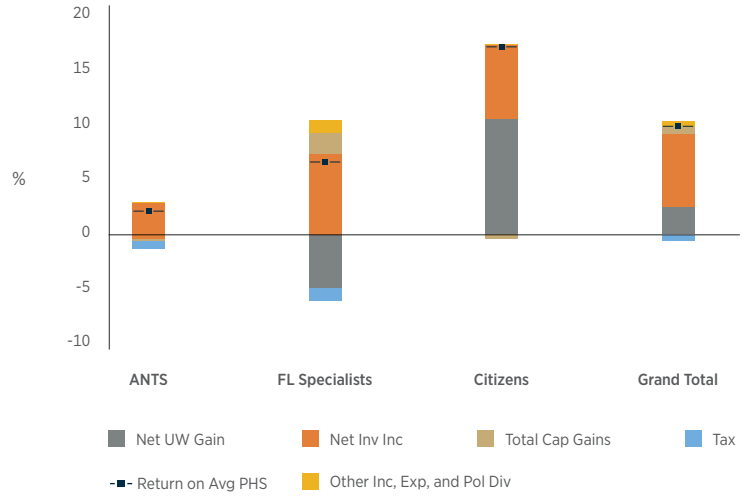
	2022	2023
ANTS	(426)	0.6
FL Specialists	(1,455)	(398)
Citizens	(2,446)	467
Grand Total	(4,327)	69

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

2023 Contribution to Net Income



2023 Contribution to Return on Average Surplus



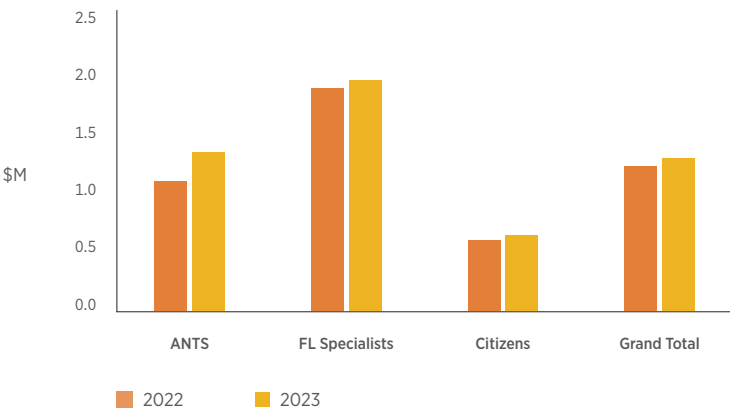
Contribution to Net Income (\$M)

	Net UW Gain	Net Investment Income	Net Realized Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	0.6	32.6	(2.2)	0.8	(7.7)	24.0
FL Specialists	(398.3)	385.2	(18.7)	56.3	(34.0)	(9.5)
Citizens	466.5	292.7	(16.8)	4.0	0.0	746.5
Grand Total	68.8	710.6	(37.7)	61.0	(41.8)	760.9

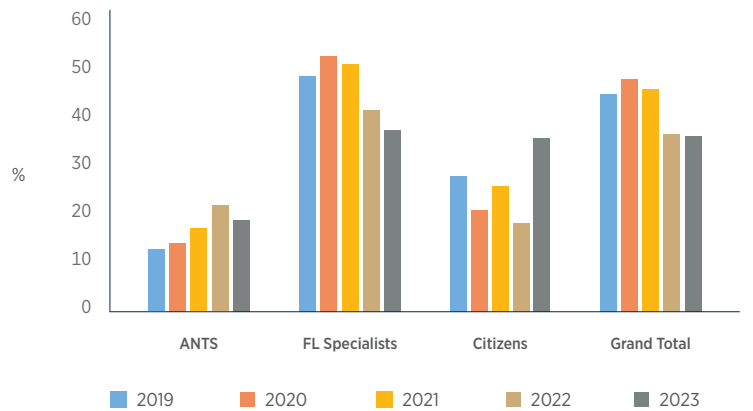
Return on Average Surplus (%)

	Net UW Gain	Net Investment Income	Total Cap Gains	Other Inc, Exp, & Pol Div	Tax	Total
ANTS	0.1	3.0	(0.2)	0.1	(0.7)	2.3
FL Specialists	(6.9)	6.6	1.6	1.0	(0.6)	1.8
Citizens	10.0	6.3	(0.3)	0.1	0.0	16.1
Grand Total	0.6	6.2	0.7	0.5	(0.4)	7.6

Net Premium Leverage



Reinsurance Utilization



Net Premium Leverage

	2022	2023
ANTS	1.1	1.3
FL Specialists	1.7	1.8
Citizens	0.6	0.7
Grand Total	1.2	1.3

Reinsurance Utilization (CWP/GWP) % (unaffiliated)

	2019	2020	2021	2022	2023
ANTS	12.4	13.8	16.7	21.3	18.4
FL Specialists	47.0	50.9	49.2	40.2	36.4
Citizens	27.1	20.2	25.1	17.7	34.8
Grand Total	43.4	46.3	44.4	35.3	34.9

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

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