2019 Risk Transfer Program

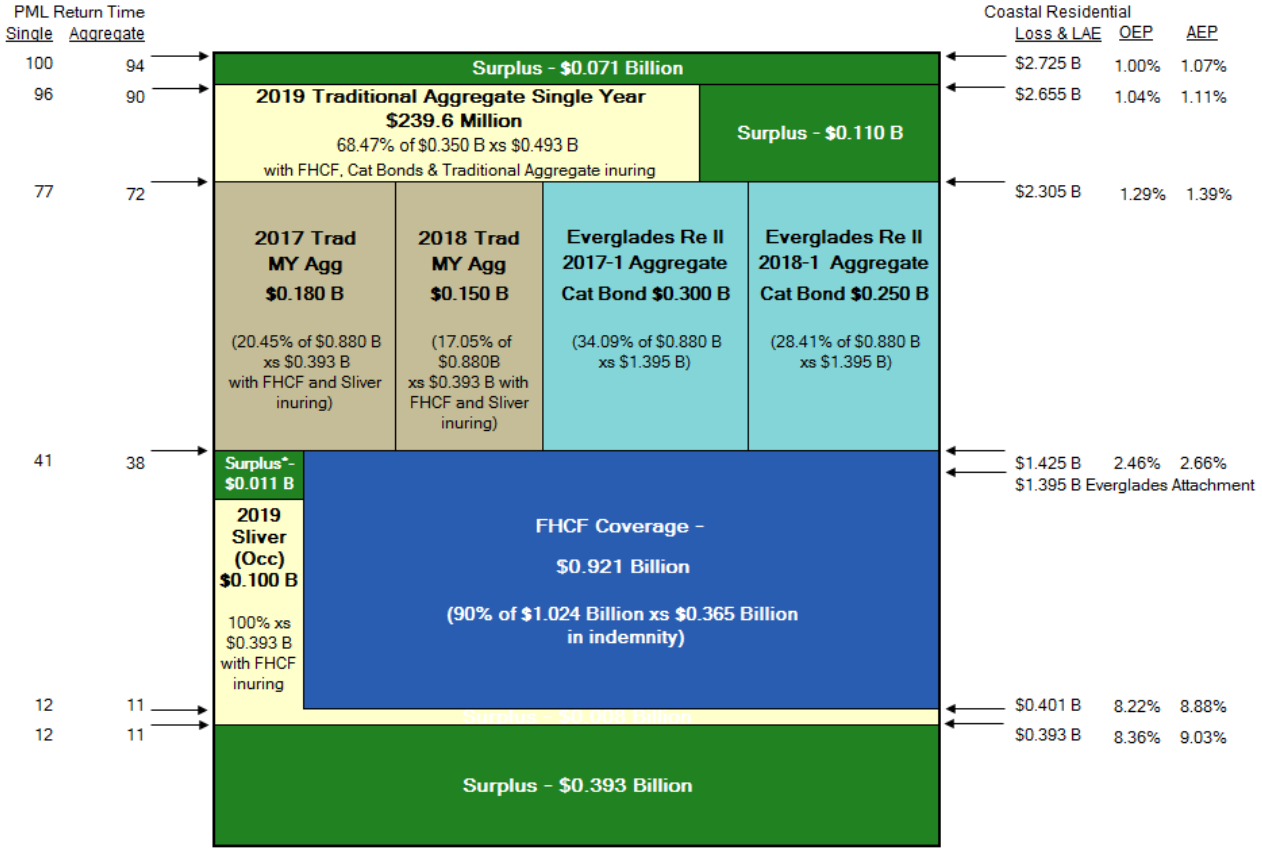
September 24-25, 2019

CITIZENS
PROPERTY INSURANCE CORPORATION

2019 Coastal Account Layer Chart

Personal Residential and Commercial Residential

(Not to scale)



For Coastal Personal Residential, Commercial Residential and Commercial Non-Residential in total, approximately 31% of Coastal Account surplus is exposed in a 1-in-100 year event. Surplus remaining after a 1-in-100 year storm can fund a 1-in-51 year event, additional LAEs, or multiple smaller storms in this or subsequent years.

** The current estimate of FHCF coverage amount results in a slight overlap with the Everglades Re II bonds which is not shown in the chart above. That slight overlap together with the drop down structure of the traditional aggregate multi-year coverages would cover the small area shown above the Sliver to be paid from surplus.*

See Notes and Assumptions (page 6)

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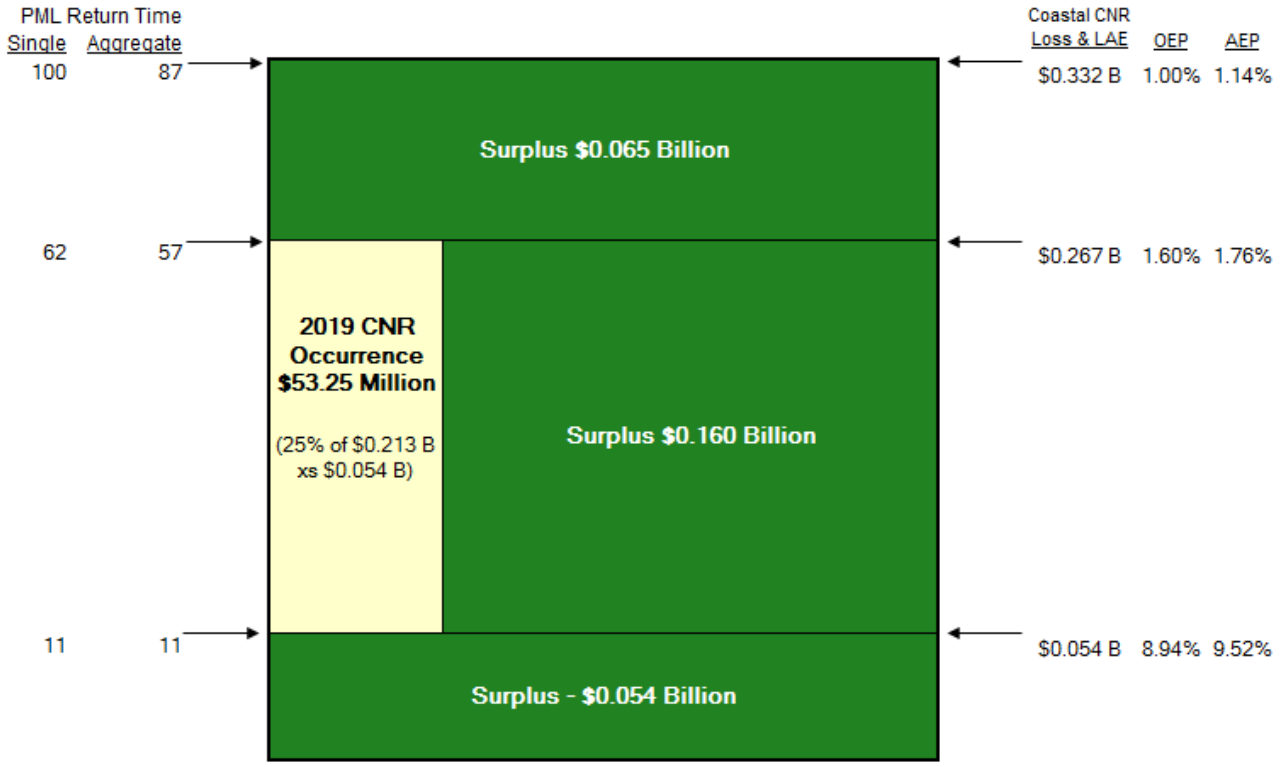
2019 Coastal Account Layer Chart
Commercial Non-Residential

(Not to scale)



For Coastal Personal Residential, Commercial Residential and Commercial Non-Residential in total, approximately 31% of Coastal Account surplus is exposed in a 1-in-100 year event. Surplus remaining after a 1-in-100 year storm can fund a 1-in-51 year event, additional LAEs, or multiple smaller storms in this or subsequent years.

See Notes and Assumptions (page 6)

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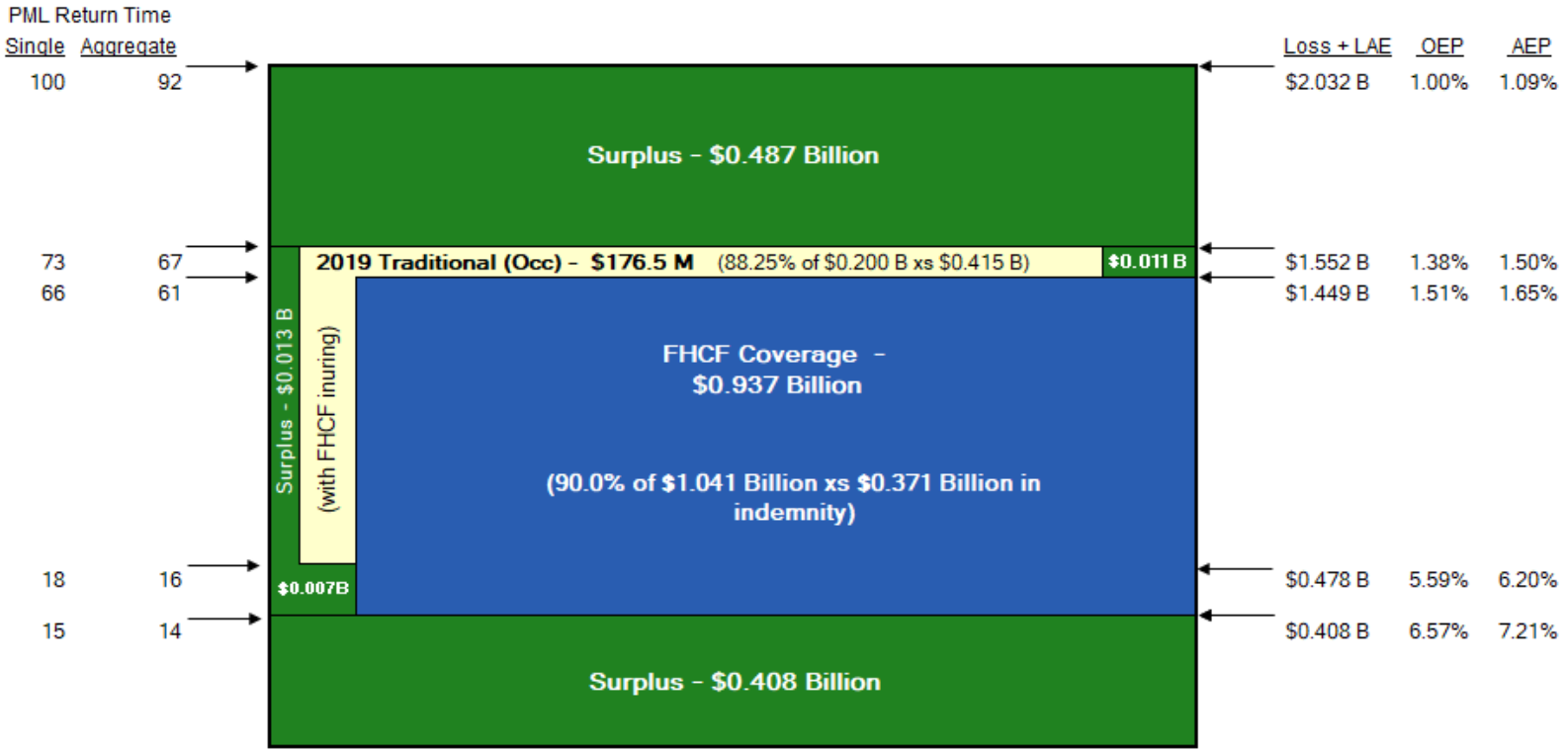
2019 PLA Layer Chart

(Not to scale)



Approximately 54% of PLA surplus is exposed in a 1-in-100 year event. Surplus remaining after a 1-in-100 year storm can fund a 1-in-32 year event, additional LAEs, or multiple smaller storms in this or subsequent years.

See Notes and Assumptions (page 6)

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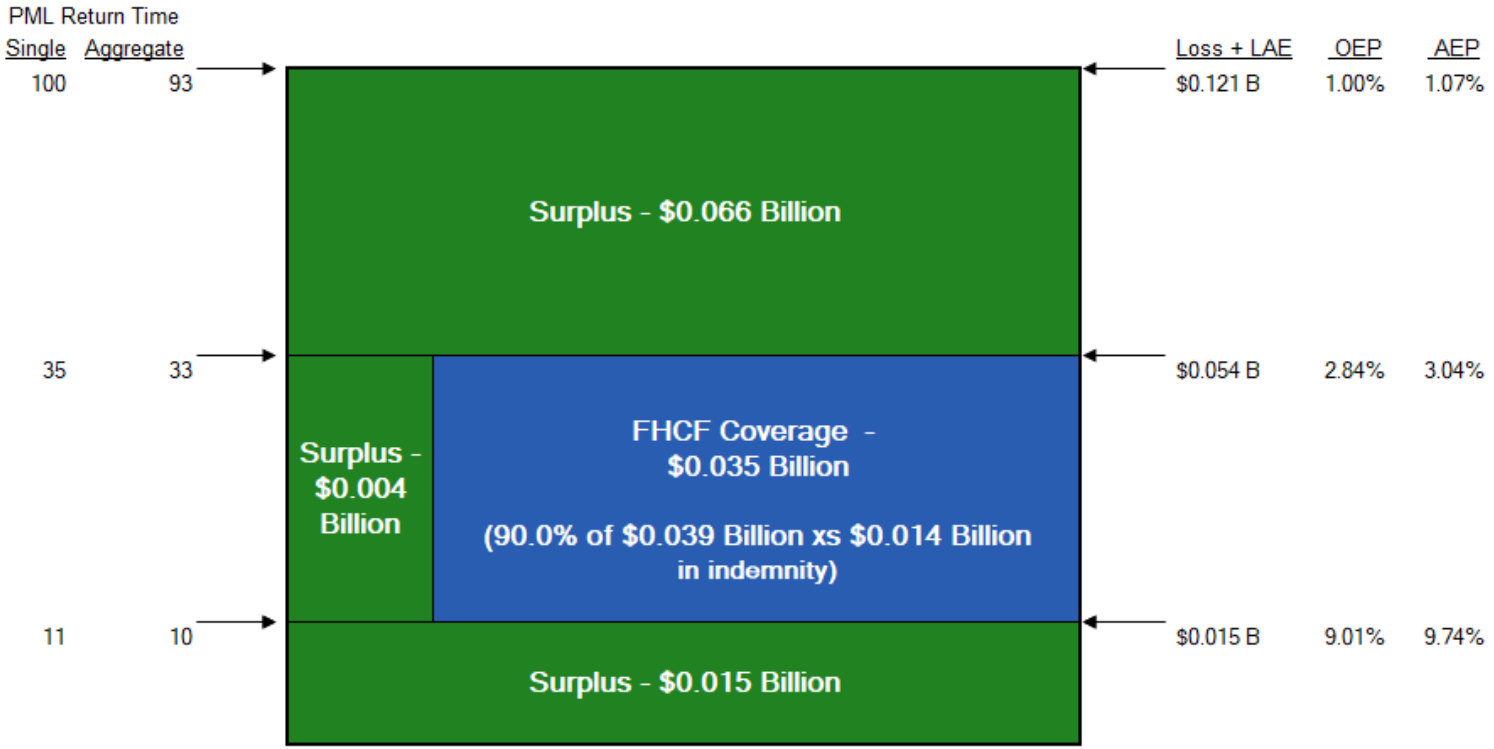
2019 CLA Layer Chart

(Not to scale)



Approximately 5% of CLA surplus is exposed in a 1-in-100 year event.

See Notes and Assumptions (page 6)

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Notes and Assumptions
2019-2020 Storm Season

ASSUMPTIONS

- Citizens' 2019 Budgeted DWP — $848 Million (Coastal $291 Million; PLA $546 Million: CLA $11 Million)
- Citizens' Policyholder Surcharge Maximum % Per Account — 15%
- 2019 Regular Assessment Base (projected) — $49.6 Billion
- Regular Assessment Maximum % Per Account — 2% for Coastal; 0% for PLA/CLA
- 2018 Emergency Assessment Base — $50.4 Billion
- PMLs are based on modeled losses as of June 30, 2019 per AIR Hurricane Model for the United States Version 16.1.0 as implemented in Touchstone Version 6.0.0. All PMLs reflect the Standard Sea Surface Temperature (SSST) Event Catalog including Demand Surge, excluding Storm Surge, and include 10% of loss to account for loss adjustment expense (LAE).
- Interim Return Periods are derived by Linear Interpolation
- 2019 Projected Surplus = unaudited 2018 surplus + 2019 budgeted net income – reinsurance cost adjustments
- FHCF pays 10% of reimbursed loss for loss adjustment expense
- Citizens' 2019 FHCF coverage is based on preliminary retention and coverage estimates. Actual Citizens' FHCF attachment and limits of coverage could differ significantly from estimates.

NOTES

These charts are imperfect! They attempt to show projected claims-paying resources, but they are approximations only. Four significant complicating factors are described below:

1) Coastal PML vs. PLA/CLA PML: An actual 100-year PML event in the Residential portion of the Coastal Account may not be a 100-year PML event for PLA/CLA nor for the Non-Residential portion of the Coastal Account. The relative magnitude of actual losses for Coastal and PLA/CLA will depend on the storm size and path

2) Combining PLA and CLA: The PLA and CLA are separate accounts for deficit calculation and assessment purposes, but are combined for FHCF and credit purposes. It is impossible to accurately show the PML resources situation of these accounts on either separate or combined charts since simplifications must be made in either case that could prove materially inaccurate

3) Non-residential exposure: Commercial non-residential (CNR) exposures in the CLA and Coastal Account are not reinsured by FHCF. Coastal CNR losses are shown in a stand-alone chart and correspond to the actual CNR's PML and return periods. CNR is a small portion of the CLA Account and so is not considered in that chart.

4) Liquidity: These charts do not show the liquidity needs of the accounts. An account with ample PML resources may still require liquidity as many of the PML resources are not available immediately following a major hurricane. The timing and magnitude of receivables such as FHCF recoveries and assessments are unknown.

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