

Citizens Property Insurance Corporation
 Personal Lines Account (PLA) Sinkhole Analysis
 December 31, 2015

PLA Direct Loss & ALAE Reserves			
	Direct Loss & ALAE Case Reserves	Direct Loss & ALAE IBNR	Total Direct Loss & ALAE Reserves
Sinkhole			
Loss Reserves	209,130,950	52,514,045	261,644,996
ALAE Reserves	41,318,271	38,065,343	79,383,614
Sinkhole Total	250,449,222	90,579,388	341,028,610
NON-Sinkhole			
Loss Reserves	105,293,977	73,368,945	178,662,923
ALAE Reserves	48,046,033	47,531,355	95,577,389
NON-Sinkhole Total	153,340,011	120,900,301	274,240,311
Total Reserves	403,789,232	211,479,689	615,268,921

Loss Ratios for PLA Sinkhole v. NON-Sinkhole			
	Direct Earned Premium (excluding T/O)	CY Incurred Loss	Direct Loss Ratio
Sinkhole			
PLA-HO	18,926,414	46,516,227	245.77%
PLA-FA	4,878,847	13,940,076	285.72%
Sinkhole Total	23,805,262	60,456,303	253.96%
NON-Sinkhole			
PLA-HO	352,964,081	207,952,628	58.92%
PLA-FA	151,966,813	61,843,621	40.70%
NON-Sinkhole Total	504,930,894	269,796,250	53.43%
Total Loss Ratios	528,736,156	330,252,553	62.46%

ALAE Ratios for PLA Sinkhole v. NON-Sinkhole			
	Direct Earned Premium (excluding T/O)	CY Incurred ALAE	Direct ALAE Ratio
Sinkhole			
PLA-HO	18,926,414	9,589,803	50.67%
PLA-FA	4,878,847	836,801	17.15%
Sinkhole Total	23,805,262	10,426,604	43.80%
NON-Sinkhole			
PLA-HO	352,964,081	13,734,048	3.89%
PLA-FA	151,966,813	2,208,314	1.45%
NON-Sinkhole Total	504,930,894	15,942,362	3.16%
Total ALAE Ratios	528,736,156	26,368,965	4.99%

ALAE to Losses Incurred Ratios for PLA Sinkhole v. NON-Sinkhole				
	Reported Number of Claims	CY Incurred Loss	CY Incurred ALAE	ALAE to Losses Incurred Ratio
Sinkhole				
PLA-HO	149	46,516,227	9,589,803	20.62%
PLA-FA	47	13,940,076	836,801	6.00%
Sinkhole Total	196	60,456,303	10,426,604	17.25%
NON-Sinkhole				
PLA-HO	13140	207,952,628	13,734,048	6.60%
PLA-FA	4835	61,843,621	2,208,314	3.57%
NON-Sinkhole Total	17,975	269,796,250	15,942,362	5.91%
Total	18,171	330,252,553	26,368,965	7.98%

Citizens Property Insurance Corporation
 Coastal Account Sinkhole Analysis
 December 31, 2015

Coastal Direct Loss & ALAE Reserves			
	Direct Loss & ALAE Case Reserves	Direct Loss & ALAE IBNR	Total Direct Loss & ALAE Reserves
Sinkhole			
Loss Reserves	8,048,810	4,538,586	12,587,396
ALAE Reserves	1,683,791	1,571,965	3,255,756
Sinkhole Total	9,732,602	6,110,551	15,843,152
NON-Sinkhole			
Loss Reserves	27,286,722	13,541,801	40,828,523
ALAE Reserves	12,448,827	12,387,379	24,836,206
NON-Sinkhole Total	39,735,550	25,929,180	65,664,729
Total Reserves	49,468,151	32,039,730	81,507,882

Loss Ratios for Coastal Sinkhole v. NON-Sinkhole			
	Direct Earned Premium (excluding T/O)	CY Incurred Loss	Direct Loss Ratio
Sinkhole			
Coastal-MP-HO	827,736	(900,770)	-108.82%
Coastal-MP-FA	529,204	564,676	106.70%
Sinkhole Total	1,356,940	(336,094)	-24.77%
NON-Sinkhole			
Coastal-MP-HO	107,914,083	64,746,306	60.00%
Coastal-MP-FA	24,876,954	20,277,678	81.51%
NON-Sinkhole Total	132,791,037	85,023,984	64.03%
Total Loss Ratios	134,147,977	84,687,890	63.13%

ALAE Ratios for Coastal Sinkhole v. NON-Sinkhole			
	Direct Earned Premium (excluding T/O)	CY Incurred ALAE	Direct ALAE Ratio
Sinkhole			
Coastal-MP-HO	827,736	(971,504)	-117.37%
Coastal-MP-FA	529,204	(55,757)	-10.54%
Sinkhole Total	1,356,940	(1,027,260)	-75.70%
NON-Sinkhole			
Coastal-MP-HO	107,914,083	2,772,715	2.57%
Coastal-MP-FA	24,876,954	1,006,064	4.04%
NON-Sinkhole Total	132,791,037	3,778,779	2.85%
Total ALAE Ratios	134,147,977	2,751,519	2.05%

ALAE to Losses Incurred Ratios for Coastal Sinkhole v. NON-Sinkhole				
	Reported Number of Claims	CY Incurred Loss	CY Incurred ALAE	ALAE to Losses Incurred Ratio
Sinkhole				
Coastal-MP-HO	6	(900,770)	(971,504)	107.85%
Coastal-MP-FA	7	564,676	(55,757)	-9.87%
Sinkhole Total	13	(336,094)	(1,027,260)	305.65%
NON-Sinkhole				
Coastal-MP-HO	3332	64,746,306	2,772,715	4.28%
Coastal-MP-FA	1696	20,277,678	1,006,064	4.96%
NON-Sinkhole Total	5,028	85,023,984	3,778,779	4.44%
Total	5,041	84,687,890	2,751,519	3.25%