



SUMMARY OF FINANCIAL POSITION AND OPERATIONS
(\$000s omitted)

	Consolidated					Personal Lines Account				
	Mar 2021	Mar 2020	Budget 2021	YOY Var	Budget Var	Mar 2021	Mar 2020	Budget 2021	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 339,471	\$ 225,724	\$ 296,282	\$ 113,746	\$ 43,189	\$ 234,193	\$ 144,156	\$ 198,229	\$ 90,037	\$ 35,964
Ceded written premium:										
Depopulation	(1,932)	(1,436)	(2,316)	(495)	385	(1,219)	38	(1,328)	(1,256)	109
FHCF	-	-	-	-	-	-	-	-	-	-
Private reinsurance	-	-	-	-	-	-	-	-	-	-
Net earned premium	297,589	217,733	287,400	79,856	10,188	200,816	139,031	191,151	61,785	9,666
Net losses incurred	153,477	53,338	116,698	100,139	36,779	121,265	43,262	98,250	78,003	23,015
Net LAE incurred	67,826	44,065	38,647	23,760	29,179	53,461	34,492	33,735	18,969	19,726
Other underwriting expenses	30,221	22,326	29,776	7,895	445	20,439	13,811	19,344	6,628	1,095
Administrative expenses	36,092	35,389	40,914	702	(4,822)	24,848	22,602	27,587	2,246	(2,739)
Net Investment income	48,814	56,409	35,683	(7,595)	13,131	15,403	19,270	8,997	(3,867)	6,406
Net income (loss)	\$ 59,546	\$ 119,800	\$ 97,507	\$ (60,254)	\$ (37,961)	\$ (3,279)	\$ 44,664	\$ 21,577	\$ (47,943)	\$ (24,856)
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 9,044,113	\$ 8,745,751 (1)		\$ 298,362		\$ 3,137,551	\$ 2,983,416 (1)		\$ 154,134	
Net Loss Reserves	485,737	442,657 (1)		43,080		355,893	314,314 (1)		41,579	
Net LAE Reserves	339,684	325,586 (1)		14,098		267,133	256,115 (1)		11,018	
Net unearned premium	667,903	627,953 (1)		39,950		459,387	427,229 (1)		32,158	
Bonds and interest payable	860,127	853,097 (1)		7,030		283,113	280,529 (1)		2,584	
Surplus	\$ 6,504,117	\$ 6,441,806 (1)		\$ 62,311		\$ 1,717,984	\$ 1,720,123 (1)		\$ (2,139)	
Policy Metrics:										
Policies inforce	569,868	446,327	561,432	123,541	8,436	431,628	327,593	421,911	104,035	9,717
Policies serviced	575,198	450,274	568,877	124,924	6,321	434,771	329,961	425,829	104,810	8,942
Cash flows										
Cashflow from operations	\$ 232,445	\$ 104,936		\$ 127,510		\$ 123,892	\$ 47,049		\$ 76,843	
Cashflow from investing	126,415	198,561		(72,146)		93,826	(11,801)		105,628	
Cashflow from financing	98	(150,404)		150,502		205	106		98	
Operating metrics:										
Direct loss ratio	51.5%	32.0%	40.6%	19.5%	10.9%	60.4%	42.4%	51.4%	18.0%	9.0%
Direct LAE ratio	22.8%	20.6%	13.4%	2.2%	9.3%	26.6%	25.4%	17.6%	1.2%	9.0%
Underwriting expense ratio	8.9%	9.9%	10.0%	-1.0%	-1.1%	8.7%	9.6%	9.8%	-0.9%	-1.0%
Administrative expense ratio	10.6%	15.7%	13.8%	-5.0%	-3.2%	10.6%	15.7%	13.9%	-5.1%	-3.3%
Expense ratio	19.5%	25.6%	23.9%	-6.0%	-4.3%	19.3%	25.3%	23.7%	-5.9%	-4.3%

(1) - Balance sheet information present is as of December 31, 2020



**SUMMARY OF FINANCIAL POSITION AND OPERATIONS
(\$000s omitted)**

	Commercial Lines Account					Coastal Account				
	Mar 2021	Mar 2020	Budget 2021	YOY Var	Budget Var	Mar 2021	Mar 2020	Budget 2021	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 3,726	\$ 3,041	\$ 3,542	\$ 686	\$ 185	\$ 101,551	\$ 78,527	\$ 94,511	\$ 23,024	\$ 7,040
Ceded written premium:										
Depopulation	-	-	-	-	-	(713)	(1,474)	(989)	761	276
FHCF	-	-	-	-	-	-	-	-	-	-
Private reinsurance	-	-	-	-	-	-	-	-	-	-
Net earned premium	3,293	3,001	3,544	292	(251)	93,480	75,701	92,706	17,779	774
Net losses incurred	314	(318)	465	633	(151)	31,897	10,394	17,982	21,503	13,915
Net LAE incurred	43	417	27	(374)	15	14,322	9,157	4,884	5,165	9,437
Other underwriting expenses	440	400	480	40	(40)	9,342	8,115	9,952	1,227	(610)
Administrative expenses	400	477	451	(77)	(51)	10,844	12,311	12,876	(1,467)	(2,032)
Net Investment income	14,767	14,820	10,160	(53)	4,607	18,644	22,318	16,526	(3,674)	2,118
Net income (loss)	\$ 16,874	\$ 16,857	\$ 12,302	\$ 17	\$ 4,572	\$ 45,951	\$ 58,278	\$ 63,628	\$ (12,327)	\$ (17,677)
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 1,965,042	\$ 1,945,862 (1)		\$ 19,179		\$ 3,941,520	\$ 3,816,472 (1)		\$ 125,048	
Net Loss Reserves	29,108	34,595 (1)		(5,486)		100,736	93,749 (1)		6,987	
Net LAE Reserves	7,960	8,428 (1)		(468)		64,591	61,043 (1)		3,548	
Net unearned premium	6,754	6,320 (1)		434		201,763	194,404 (1)		7,358	
Bonds and interest payable	44,716	44,308 (1)		408		532,299	528,261 (1)		4,038	
Surplus	\$ 1,879,816	\$ 1,862,730 (1)		\$ 17,087		\$ 2,906,317	\$ 2,858,953 (1)		\$ 47,364	
Policy Metrics:										
Policies inforce	699	720	809	(21)	(110)	137,541	118,014	138,712	19,527	(1,171)
Policies serviced	699	720	809	(21)	(110)	139,728	119,593	142,239	20,135	(2,511)
Cash flows										
Cashflow from operations	\$ 9,744	\$ 12,148		\$ (2,404)		\$ 98,809	\$ 45,739		\$ 53,070	
Cashflow from investing	(18,767)	22,632		(41,399)		51,356	187,730		(136,375)	
Cashflow from financing	(4)	(251)		247		(102)	(150,259)		150,157	
Operating metrics:										
Direct loss ratio	9.6%	10.2%	13.1%	-0.6%	-3.5%	34.0%	13.7%	19.4%	20.2%	14.6%
Direct LAE ratio	1.3%	14.9%	0.8%	-13.6%	0.5%	15.3%	12.1%	5.3%	3.2%	10.0%
Underwriting expense ratio	11.8%	13.2%	13.5%	-1.4%	-1.7%	9.2%	10.3%	10.5%	-1.1%	-1.3%
Administrative expense ratio	10.7%	15.7%	12.7%	-4.9%	-2.0%	10.7%	15.7%	13.6%	-5.0%	-2.9%
Expense ratio	22.5%	28.8%	26.3%	-6.3%	-3.7%	19.9%	26.0%	24.2%	-6.1%	-4.3%

(1) - Balance sheet information present is as of December 31, 2020



STATEMENT OF OPERATIONS	Consolidated Three months ended		Personal Lines Account (PLA) Three months ended	
	Mar 2021	Mar 2020	Mar 2021	Mar 2020
Revenue:				
Direct premiums written	\$ 339,470,624	\$ 225,724,380	\$ 234,192,861	\$ 144,156,160
Change in direct unearned premium	(37,986,681)	(5,454,252)	(31,273,443)	(3,580,726)
Direct earned premium	301,483,943	220,270,128	202,919,418	140,575,434
Ceded premiums written - Depopulation	(1,931,719)	(1,436,465)	(1,218,631)	37,619
Ceded premiums written - FHCF	-	-	-	-
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	(1,963,301)	(1,100,374)	(884,420)	(1,581,747)
Ceded earned premium	(3,895,020)	(2,536,838)	(2,103,051)	(1,544,128)
Net earned premium	\$ 297,588,923	\$ 217,733,290	\$ 200,816,367	\$ 139,031,306
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (126,710,201)	\$ (138,603,938)	\$ (89,628,424)	\$ (93,709,961)
Change in direct case loss reserves	6,282,872	23,163,829	(977,437)	13,944,108
Change in direct IBNR loss reserves	(32,933,409)	45,727,784	(30,694,299)	20,752,105
Ceded losses incurred	(116,079)	16,374,729	34,943	15,751,754
Losses incurred	(153,476,817)	(53,337,595)	(121,265,217)	(43,261,994)
Loss adjustment expenses				
Direct D&CC paid	(21,342,290)	(27,228,382)	(17,020,172)	(20,816,370)
Direct A&O paid	(34,363,657)	(34,638,517)	(25,920,160)	(24,696,067)
Change in direct case LAE reserves	(12,161,535)	3,192,754	(10,574,480)	1,048,663
Change in direct IBNR LAE reserves	56,792	13,790,148	51,682	9,184,350
Ceded LAE incurred	(14,895)	818,736	2,137	787,588
LAE incurred	(67,825,585)	(44,065,261)	(53,460,993)	(34,491,836)
Net losses and LAE incurred	\$ (221,302,403)	\$ (97,402,856)	\$ (174,726,210)	\$ (77,753,830)
Underwriting and Administrative Expenses:				
Producer Commissions	(23,033,736)	(16,727,905)	(15,388,699)	(10,155,123)
Taxes and fees	(4,216,771)	(2,927,157)	(3,047,393)	(1,936,091)
Other underwriting expenses	(2,970,511)	(2,670,649)	(2,002,946)	(1,719,629)
All other administrative expenses	(36,091,972)	(35,389,478)	(24,848,111)	(22,601,676)
Underwriting and administrative expenses	(66,312,990)	(57,715,188)	(45,287,149)	(36,412,519)
Underwriting income (loss)	\$ 9,973,531	\$ 62,615,246	\$ (19,196,992)	\$ 24,864,958
Net investment income:				
Net interest income (expense)				
Investment income earned	45,633,186	53,017,682	15,145,686	17,790,714
Interest expenses	(7,030,089)	(10,660,162)	(2,584,045)	(3,799,050)
Net interest income (expense)	38,603,097	42,357,520	12,561,641	13,991,664
Realized capital gains (loses)	10,211,194	14,051,594	2,841,423	5,278,829
Net investment income	\$ 48,814,291	\$ 56,409,114	\$ 15,403,064	\$ 19,270,493
Other income (expense)	758,219	775,674	515,324	529,000
Net income (loss)	\$ 59,546,040	\$ 119,800,034	\$ (3,278,603)	\$ 44,664,450



Commercial Lines Account (CLA)
Three months ended

Coastal Account
Three months ended

STATEMENT OF OPERATIONS

Revenue:

	Mar 2021	Mar 2020	Mar 2021	Mar 2020
Direct premiums written	\$ 3,726,446	\$ 3,040,735	\$ 101,551,317	\$ 78,527,485
Change in direct unearned premium	(433,690)	(39,846)	(6,279,547)	(1,833,680)
Direct earned premium	3,292,756	3,000,889	95,271,770	76,693,805
Ceded premiums written - Depopulation	-	-	(713,088)	(1,474,084)
Ceded premiums written - FHCF	-	-	-	-
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	-	-	(1,078,881)	481,374
Ceded earned premium	-	-	(1,791,969)	(992,710)
Net earned premium	\$ 3,292,756	\$ 3,000,889	\$ 93,479,800	\$ 75,701,095
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (5,800,536)	\$ (4,344,252)	\$ (31,281,241)	\$ (40,549,725)
Change in direct case loss reserves	4,028,080	1,748,963	3,232,228	7,470,757
Change in direct IBNR loss reserves	1,456,674	2,290,401	(3,695,784)	22,685,278
Ceded losses incurred	1,359	622,976	(152,381)	0
Losses incurred	(314,423)	318,088	(31,897,178)	(10,393,690)
Loss adjustment expenses				
Direct D&CC paid	(161,105)	(465,179)	(4,161,014)	(5,946,833)
Direct A&O paid	(349,656)	(533,556)	(8,093,841)	(9,408,894)
Change in direct case LAE reserves	10,423	516,290	(1,597,478)	1,627,801
Change in direct IBNR LAE reserves	457,517	34,484	(452,407)	4,571,314
Ceded LAE incurred	68	31,149	(17,100)	0
LAE incurred	(42,753)	(416,813)	(14,321,840)	(9,156,612)
Net losses and LAE incurred	\$ (357,175)	\$ (98,724)	\$ (46,219,018)	\$ (19,550,302)
Underwriting and Administrative Expenses:				
Producer Commissions	(361,783)	(331,270)	(7,283,254)	(6,241,512)
Taxes and fees	(45,236)	(41,488)	(1,124,142)	(949,578)
Other underwriting expenses	(32,717)	(27,153)	(934,848)	(923,867)
All other administrative expenses	(399,881)	(476,709)	(10,843,979)	(12,311,093)
Underwriting and administrative expenses	(839,618)	(876,619)	(20,186,223)	(20,426,050)
Underwriting income (loss)	\$ 2,095,963	\$ 2,025,545	27,074,560	35,724,743
Net investment income:				
Net interest income (expense)				
Investment income earned	10,824,291	12,321,256	19,663,209	22,905,712
Interest expenses	(408,133)	(600,035)	(4,037,911)	(6,261,076)
Net interest income (expense)	10,416,158	11,721,221	15,625,299	16,644,636
Realized capital gains (loses)	4,350,925	3,099,233	3,018,846	5,673,533
Net investment income	\$ 14,767,082	\$ 14,820,453	\$ 18,644,144	\$ 22,318,168
Other income (expense)	10,745	11,287	232,149	235,387
Net income (loss)	\$ 16,873,790	\$ 16,857,285	\$ 45,950,853	\$ 58,278,298

ADMINISTRATIVE EXPENSES

	Three months ended			Twelve months
	Mar 2021	Mar 2020	2021 Budget	2021 Budget
Salaries	\$ 24,144,520	\$ 22,650,104	\$ 24,220,776	\$ 101,954,835
Employee Benefits	14,258,714	14,408,135	16,820,845	27,201,761
Payroll Taxes	1,827,583	1,711,276	1,807,516	7,309,653
Contingent Staffing	8,317,419	11,661,626	15,185,556	58,632,809
Subscriptions & Dues	241,932	169,234	378,698	1,332,040
Bank Charges	45,780	30,799	50,628	202,512
Depreciation	362,941	624,093	373,685	1,201,817
FMAP Funding	(36,024)	(28,826)	(54,884)	(318,405)
Insurance	281,441	162,630	193,033	890,995
Legal	213,163	124,146	418,900	1,703,450
Operations & Maintenance	394,521	340,537	662,001	2,648,816
Miscellaneous	-	835	-	-
Operating Supplies	23,176	48,544	71,417	277,206
Computer Hardware	351,861	390,033	742,940	2,474,442
Postage	105,904	22,390	79,849	287,797
Printing	3,498	9,307	18,425	93,814
Producer Fees Collected	(111,092)	(167,630)	(192,485)	(717,455)
Professional Services	1,515,083	1,408,904	2,603,669	12,328,998
Recruiting	101,613	61,674	170,185	506,468
Rent	1,551,552	1,558,748	1,643,889	6,517,306
Software Maint & Licensing	3,584,203	3,754,237	4,086,496	17,885,232
Telecommunications	454,169	569,940	719,073	2,712,188
Training	156,976	114,113	243,888	1,023,575
Travel & Meals	52,268	278,087	229,653	1,142,787
ULAE Expense Allocation	(21,749,231)	(24,513,457)	(29,560,036)	(107,929,618)
Total Administrative Expense	\$ 36,091,972	\$ 35,389,478	\$ 40,913,718	\$ 139,363,021