

**CITIZENS PROPERTY INSURANCE CORPORATION**  
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### **Citizens Updates Hurricane Ian Estimates**

TALLAHASSEE – Citizens Property Insurance Corporation has updated its Hurricane Ian estimates to reflect additional costs expected from litigation and other claims-related expenses.

Citizens estimates that direct losses and loss adjustment expenses will total \$3.8 billion from the Category 4 storm that slammed into Southwest Florida on September 28, 2022. This represents a significant increase over the preliminary estimate of \$2.3 billion to \$2.6 billion, which was based strictly on the results of a single hurricane model.

The revised projection of \$3.8 billion incorporates the results of a second hurricane model, considers the actual claims activity to date, and includes additional provisions for litigation costs and inflation.

Of the \$3.8 billion direct losses and loss adjustment expenses, the revised projection anticipates that \$1.4 billion will be ceded to the Florida Hurricane Catastrophe Fund (FHCF) and private reinsurance. The catastrophe bonds Citizens has in place are not expected to be triggered. After the consideration of this reinsurance, the net impact to Citizens' surplus is \$2.4 billion.

It is important to note that these are early projections of ultimate costs that will take several years to fully mature. They will be reevaluated at year end once Citizens has a full three months of actual claim activity to analyze.

Hurricane Nicole, which made landfall on Florida's east coast on November 10, 2022, is in the early stages of evaluation, but is not expected to have a major financial impact to Citizens.

"We will continue to update the market and other stakeholders as we gather additional information from actual losses," said Jennifer Montero, Citizens' Chief Financial Officer.

Citizens, Florida's insurer of last resort, had 1.121 million policies on its books as of November 11, 2022. The company has seen its policy count grow by approximately 363,000 since January 1, 2022, a 47.7% increase, as Florida's private property insurance market continues to face challenges.

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Citizens Property Insurance Corporation (Citizens), a not-for-profit alternative insurer, whose public purpose is to provide insurance to, and serve the needs of, property owners who cannot find coverage in the private insurance market.

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