



SUMMARY OF FINANCIAL POSITION AND OPERATIONS

(\$000s omitted)

	Consolidated					Personal Lines Account				
	Mar 2022	Mar 2021	Budget 2022	YOY Var	Budget Var	Mar 2022	Mar 2021	Budget 2022	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 553,521	\$ 339,471	\$ 592,025	\$ 214,051	\$ (38,504)	\$ 397,328	\$ 234,193	\$ 420,536	\$ 163,135	\$ (23,208)
Ceded written premium:										
Depopulation	(5,937)	(1,932)	(2,514)	(4,005)	(3,423)	(5,241)	(1,219)	(1,764)	(4,022)	(3,476)
FHCF	-	-	-	-	-	-	-	-	-	-
Private reinsurance	-	-	-	-	-	-	-	-	-	-
Net earned premium	466,630	297,589	480,504	169,041	(13,874)	329,858	200,816	337,621	129,042	(7,763)
Net losses incurred	147,367	153,477	203,770	(6,110)	(56,403)	129,253	121,265	169,957	7,988	(40,704)
Net LAE incurred	77,893	67,826	69,143	10,068	8,750	64,141	53,461	59,750	10,680	4,391
Other underwriting expenses	55,024	30,221	57,317	24,803	(2,293)	38,690	20,439	40,044	18,251	(1,353)
Administrative expenses	39,412	36,092	45,282	3,320	(5,871)	28,086	24,848	32,299	3,238	(4,213)
Net Investment income	40,244	48,814	37,873	(8,570)	2,371	14,921	15,403	12,057	(482)	2,864
Net income (loss)	\$ 188,099	\$ 59,546	\$ 143,441	\$ 128,553	\$ 44,658	\$ 85,244	\$ (3,279)	\$ 48,115	\$ 88,522	\$ 37,128
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 9,447,539	\$ 9,111,990 (1)		\$ 335,548		\$ 3,524,705	\$ 3,301,972 (1)		\$ 222,733	
Net Loss Reserves	609,858	583,148 (1)		26,711		487,125	454,035 (1)		33,089	
Net LAE Reserves	432,571	424,429 (1)		8,142		356,674	350,211 (1)		6,463	
Net unearned premium	1,058,230	977,276 (1)		80,955		758,919	696,690 (1)		62,229	
Bonds and interest payable	456,747	452,853 (1)		3,894		140,730	139,420 (1)		1,310	
Surplus	\$ 6,714,360	\$ 6,526,508 (1)		\$ 187,852		\$ 1,718,301	\$ 1,633,222 (1)		\$ 85,079	
Policy Metrics:										
Policies inforce	817,927	569,868	833,055	248,059	(15,128)	639,740	431,628	644,192	208,112	(4,452)
Policies serviced	822,642	575,198	838,269	247,444	(15,627)	644,005	434,771	647,835	209,234	(3,830)
Cash flows										
Cashflow from operations	\$ 314,588	\$ 232,445		\$ 82,143		\$ 211,742	\$ 123,892		\$ 87,850	
Cashflow from investing	(548,319)	126,415		(674,734)		(342,338)	93,826		(436,164)	
Cashflow from financing	3,834	98		3,735		2,827	205		2,622	
Operating metrics:										
Direct loss ratio	31.6%	51.5%	42.4%	-20.0%	-10.9%	39.1%	60.4%	50.3%	-21.3%	-11.2%
Direct LAE ratio	16.7%	22.8%	14.4%	-6.1%	2.3%	19.4%	26.6%	17.7%	-7.2%	1.7%
Underwriting expense ratio	9.9%	8.9%	9.7%	1.0%	0.3%	9.7%	8.7%	9.5%	1.0%	0.2%
Administrative expense ratio	7.1%	10.6%	7.6%	-3.5%	-0.5%	7.1%	10.6%	7.7%	-3.5%	-0.6%
Expense ratio	17.1%	19.5%	17.3%	-2.5%	-0.3%	16.8%	19.3%	17.2%	-2.5%	-0.4%

(1) - Balance Sheet information presented is as of December 31, 2021



SUMMARY OF FINANCIAL POSITION AND OPERATIONS

(\$000s omitted)

	Commercial Lines Account					Coastal Account				
	Mar 2022	Mar 2021	Budget 2022	YOY Var	Budget Var	Mar 2022	Mar 2021	Budget 2022	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 7,353	\$ 3,726	\$ 4,259	\$ 3,627	\$ 3,095	\$ 148,840	\$ 101,551	\$ 167,230	\$ 47,288	\$ (18,391)
Ceded written premium:										
Depopulation	-	-	-	-	-	(696)	(713)	(749)	17	54
FHCF	-	-	-	-	-	-	-	-	-	-
Private reinsurance	-	-	-	-	-	-	-	-	-	-
Net earned premium	4,991	3,293	4,422	1,698	569	131,781	93,480	138,461	38,301	(6,680)
Net losses incurred	440	314	604	126	(163)	17,674	31,897	33,209	(14,223)	(15,535)
Net LAE incurred	317	43	41	275	276	13,435	14,322	9,352	(887)	4,083
Other underwriting expenses	976	440	546	536	430	15,358	9,342	16,727	6,016	(1,369)
Administrative expenses	539	400	306	139	233	10,787	10,844	12,677	(57)	(1,891)
Net Investment income	9,950	14,767	9,116	(4,817)	834	15,373	18,644	16,699	(3,271)	(1,327)
Net income (loss)	\$ 12,681	\$ 16,874	\$ 12,064	\$ (4,192)	\$ 617	\$ 90,174	\$ 45,951	\$ 83,262	\$ 44,223	\$ 6,912
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 2,004,077	\$ 1,989,575 (1)		\$ 14,502		\$ 3,918,757	\$ 3,820,443 (1)		\$ 98,314	
Net Loss Reserves	21,162	24,695 (1)		(3,534)		101,572	104,417 (1)		(2,845)	
Net LAE Reserves	6,107	6,653 (1)		(546)		69,790	67,566 (1)		2,224	
Net unearned premium	11,184	8,822 (1)		2,362		288,127	271,764 (1)		16,363	
Bonds and interest payable	22,227	22,021 (1)		207		293,789	291,412 (1)		2,377	
Surplus	\$ 1,950,099	\$ 1,937,420 (1)		\$ 12,679		\$ 3,045,960	\$ 2,955,866 (1)		\$ 90,094	
Policy Metrics:										
Policies inforce	739	699	692	40	47	177,448	137,541	188,171	39,907	(10,723)
Policies serviced	739	699	692	40	47	177,898	139,728	189,742	38,170	(11,844)
Cash flows										
Cashflow from operations	\$ 17,068	\$ 9,744		\$ 7,323		\$ 85,779	\$ 98,809		\$ (13,030)	
Cashflow from investing	(10,666)	(18,767)		8,101		(195,316)	51,356		(246,671)	
Cashflow from financing	41	(4)		45		966	(102)		1,068	
Operating metrics:										
Direct loss ratio	8.7%	9.6%	13.7%	-0.9%	-4.9%	13.4%	34.0%	24.0%	-20.5%	-10.6%
Direct LAE ratio	6.4%	1.3%	0.9%	5.1%	5.4%	10.2%	15.3%	6.8%	-5.1%	3.4%
Underwriting expense ratio	13.3%	11.8%	12.8%	1.5%	0.4%	10.3%	9.2%	10.0%	1.1%	0.3%
Administrative expense ratio	7.3%	10.7%	7.2%	-3.4%	0.2%	7.2%	10.7%	7.6%	-3.4%	-0.3%
Expense ratio	20.6%	22.5%	20.0%	-1.9%	0.6%	17.6%	19.9%	17.6%	-2.3%	0.0%

(1) - Balance Sheet information presented is as of December 31, 2021



	Consolidated		Personal Lines Account (PLA)	
	Three months ended		Three months ended	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
STATEMENT OF OPERATIONS				
Revenue:				
Direct premiums written	\$ 553,521,209	\$ 339,470,624	\$ 397,328,175	\$ 234,192,861
Change in direct unearned premium	(84,936,334)	(37,986,681)	(65,733,609)	(31,273,443)
Direct earned premium	468,584,875	301,483,943	331,594,566	202,919,418
Ceded premiums written - Depopulation	(5,936,511)	(1,931,719)	(5,240,811)	(1,218,631)
Ceded premiums written - FHCF	-	-	-	-
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	3,981,834	(1,963,301)	3,504,450	(884,420)
Ceded earned premium	(1,954,677)	(3,895,020)	(1,736,361)	(2,103,051)
Net earned premium	\$ 466,630,198	\$ 297,588,923	\$ 329,858,205	\$ 200,816,367
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (144,784,835)	\$ (126,710,201)	\$ (111,008,849)	\$ (89,628,424)
Change in direct case loss reserves	(13,630,573)	6,282,872	(15,499,018)	(977,437)
Change in direct IBNR loss reserves	11,167,502	(32,933,409)	(2,630,559)	(30,694,299)
Ceded losses incurred	(119,383)	(116,079)	(114,618)	34,943
Losses incurred	(147,367,288)	(153,476,817)	(129,253,044)	(121,265,217)
Loss adjustment expenses				
Direct D&CC paid	(28,224,126)	(21,342,290)	(22,620,119)	(17,020,172)
Direct A&O paid	(44,975,694)	(34,363,657)	(35,800,635)	(25,920,160)
Change in direct case LAE reserves	(10,603,049)	(12,161,535)	(9,697,461)	(10,574,480)
Change in direct IBNR LAE reserves	5,915,491	56,792	3,982,541	51,682
Ceded LAE incurred	(5,969)	(14,895)	(5,731)	2,137
LAE incurred	(77,893,347)	(67,825,585)	(64,141,405)	(53,460,993)
Net losses and LAE incurred	\$ (225,260,635)	\$ (221,302,403)	\$ (193,394,449)	\$ (174,726,210)
Underwriting and Administrative Expenses:				
Producer Commissions	(40,274,170)	(23,033,736)	(27,990,064)	(15,388,699)
Taxes and fees	(7,843,807)	(4,216,771)	(5,774,203)	(3,047,393)
Other underwriting expenses	(6,906,412)	(2,970,511)	(4,926,228)	(2,002,946)
All other administrative expenses	(39,411,513)	(36,091,972)	(28,085,751)	(24,848,111)
Underwriting and administrative expenses	(94,435,901)	(66,312,990)	(66,776,246)	(45,287,149)
Underwriting income (loss)	\$ 146,933,661	\$ 9,973,531	\$ 69,687,510	\$ (19,196,992)
Net investment income:				
Net interest income (expense)				
Investment income earned	45,578,153	45,633,186	15,827,848	15,145,686
Interest expenses	(3,894,406)	(7,030,089)	(1,310,009)	(2,584,045)
Net interest income (expense)	41,683,748	38,603,097	14,517,839	12,561,641
Realized capital gains (losses)	(1,439,707)	10,211,194	403,152	2,841,423
Net investment income	\$ 40,244,041	\$ 48,814,291	\$ 14,920,991	\$ 15,403,064
Other income (expense)	921,135	758,219	635,110	515,324
Net income (loss)	\$ 188,098,837	\$ 59,546,040	\$ 85,243,611	\$ (3,278,603)



Commercial Lines Account (CLA)

Three months ended

Coastal Account

Three months ended

STATEMENT OF OPERATIONS

	Mar 2022	Mar 2021	Mar 2022	Mar 2021
Revenue:				
Direct premiums written	\$ 7,353,329	\$ 3,726,446	\$ 148,839,705	\$ 101,551,317
Change in direct unearned premium	(2,362,364)	(433,690)	(16,840,361)	(6,279,547)
Direct earned premium	4,990,965	3,292,756	131,999,344	95,271,770
Ceded premiums written - Depopulation	-	-	(695,700)	(713,088)
Ceded premiums written - FHCF	-	-	-	-
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	-	-	477,384	(1,078,881)
Ceded earned premium	-	-	(218,316)	(1,791,969)
Net earned premium	\$ 4,990,965	\$ 3,292,756	\$ 131,781,028	\$ 93,479,800
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (3,974,000)	\$ (5,800,536)	\$ (29,801,985)	\$ (31,281,241)
Change in direct case loss reserves	2,906,293	4,028,080	(1,037,847)	3,232,228
Change in direct IBNR loss reserves	632,167	1,456,674	13,165,895	(3,695,784)
Ceded losses incurred	(4,765)	1,359	-	(152,381)
Losses incurred	(440,306)	(314,423)	(17,673,938)	(31,897,178)
Loss adjustment expenses				
Direct D&CC paid	(293,563)	(161,105)	(5,310,444)	(4,161,014)
Direct A&O paid	(569,439)	(349,656)	(8,605,620)	(8,093,841)
Change in direct case LAE reserves	279,067	10,423	(1,184,656)	(1,597,478)
Change in direct IBNR LAE reserves	266,855	457,517	1,666,096	(452,407)
Ceded LAE incurred	(238)	68	-	(17,100)
LAE incurred	(317,318)	(42,753)	(13,434,624)	(14,321,840)
Net losses and LAE incurred	\$ (757,623)	\$ (357,175)	\$ (31,108,562)	\$ (46,219,018)
Underwriting and Administrative Expenses:				
Producer Commissions	(811,574)	(361,783)	(11,472,532)	(7,283,254)
Taxes and fees	(117,536)	(45,236)	(1,952,069)	(1,124,142)
Other underwriting expenses	(46,624)	(32,717)	(1,933,560)	(934,848)
All other administrative expenses	(538,987)	(399,881)	(10,786,774)	(10,843,979)
Underwriting and administrative expenses	(1,514,721)	(839,618)	(26,144,935)	(20,186,223)
Underwriting income (loss)	\$ 2,718,620	\$ 2,095,963	74,527,531	27,074,560
Net investment income:				
Net interest income (expense)				
Investment income earned	11,497,767	10,824,291	18,252,538	19,663,209
Interest expenses	(206,907)	(408,133)	(2,377,489)	(4,037,911)
Net interest income (expense)	11,290,860	10,416,158	15,875,049	15,625,299
Realized capital gains (loses)	(1,340,538)	4,350,925	(502,321)	3,018,846
Net investment income	\$ 9,950,322	\$ 14,767,082	\$ 15,372,728	\$ 18,644,144
Other income (expense)	12,458	10,745	273,567	232,149
Net income (loss)	\$ 12,681,400	\$ 16,873,790	\$ 90,173,826	\$ 45,950,853



ADMINISTRATIVE EXPENSES

	Three months ended			Twelve months
	Mar 2022	Mar 2021	2022 Budget	2022 Budget
Salaries	\$ 26,919,939	\$ 24,144,520	\$ 27,498,784	\$ 118,125,887
Employee Benefits	17,558,084	14,258,714	19,882,141	32,786,631
Payroll Taxes	2,046,938	1,827,583	2,292,658	9,485,282
Contingent Staffing	13,629,185	8,317,419	19,805,351	78,485,873
Subscriptions & Dues	298,463	241,932	519,631	1,637,301
Bank Charges	57,562	45,780	63,538	255,372
Depreciation	166,781	362,941	172,475	656,104
FMAP Funding	(49,167)	(36,024)	(84,824)	(339,296)
Insurance	301,108	281,441	238,597	1,000,643
Legal	114,353	213,163	334,650	1,388,600
Operations & Maintenance	412,881	394,521	519,011	2,231,128
Miscellaneous	-	-	-	-
Operating Supplies	18,595	23,176	48,581	181,227
Computer Hardware	204,755	351,861	729,382	2,751,020
Postage	95,480	105,904	93,766	327,041
Printing	7,348	3,498	22,075	99,026
Producer Fees	(251,062)	(111,092)	(203,681)	(866,802)
Professional Services	1,918,223	1,515,083	3,629,731	17,684,925
Recruiting	97,694	101,613	117,287	581,000
Rent	1,469,426	1,551,552	1,563,149	6,194,946
Software Maint & Licensing	4,038,892	3,584,203	5,144,960	22,510,209
Telecommunications	178,301	454,169	651,133	3,444,088
Training	117,324	156,976	303,689	953,644
Travel & Meals	106,145	52,268	316,831	1,448,944
ULAE Expense Allocation	(30,045,736)	(21,749,231)	(38,376,743)	(142,434,779)
Total Administrative Expense	\$ 39,411,513	\$ 36,091,972	\$ 45,282,170	\$ 158,588,016