

President's Report Board of Governors Meeting

December 4, 2023



State of the Property Insurance Market

Early signs of improvement

- The OIR has approved 6 new property insurance companies this year with one newly formed company in Florida.
- Depopulation activity
- Companies opening back up writing
- Citizens' new non-catastrophe litigated cases being filed through July this year is down 20% compared to last year.
- Reinsurance availability for the 2023 hurricane season was more favorable than initially anticipated.

Depopulation

Policies Assumed January – October 2023

Assumption Date	Number OIR Approved	*Preferred Policy Selection	Number Assumed on Day of Assumption
4/18/2023	20,000	26,335	4,573
6/20/2023	46,218	18,760	17,239
8/22/2023	26,000	28,826	8,836
10/17/2023	184,000	363,118	99,773
11/21/2023	202,399	210,001	TBD
12/19/2023	168,000	103,209	TBD
Total	646,617	750,249	130,421

*Preferred Policy Selection has policies counted multiple times since companies can select the same policy

