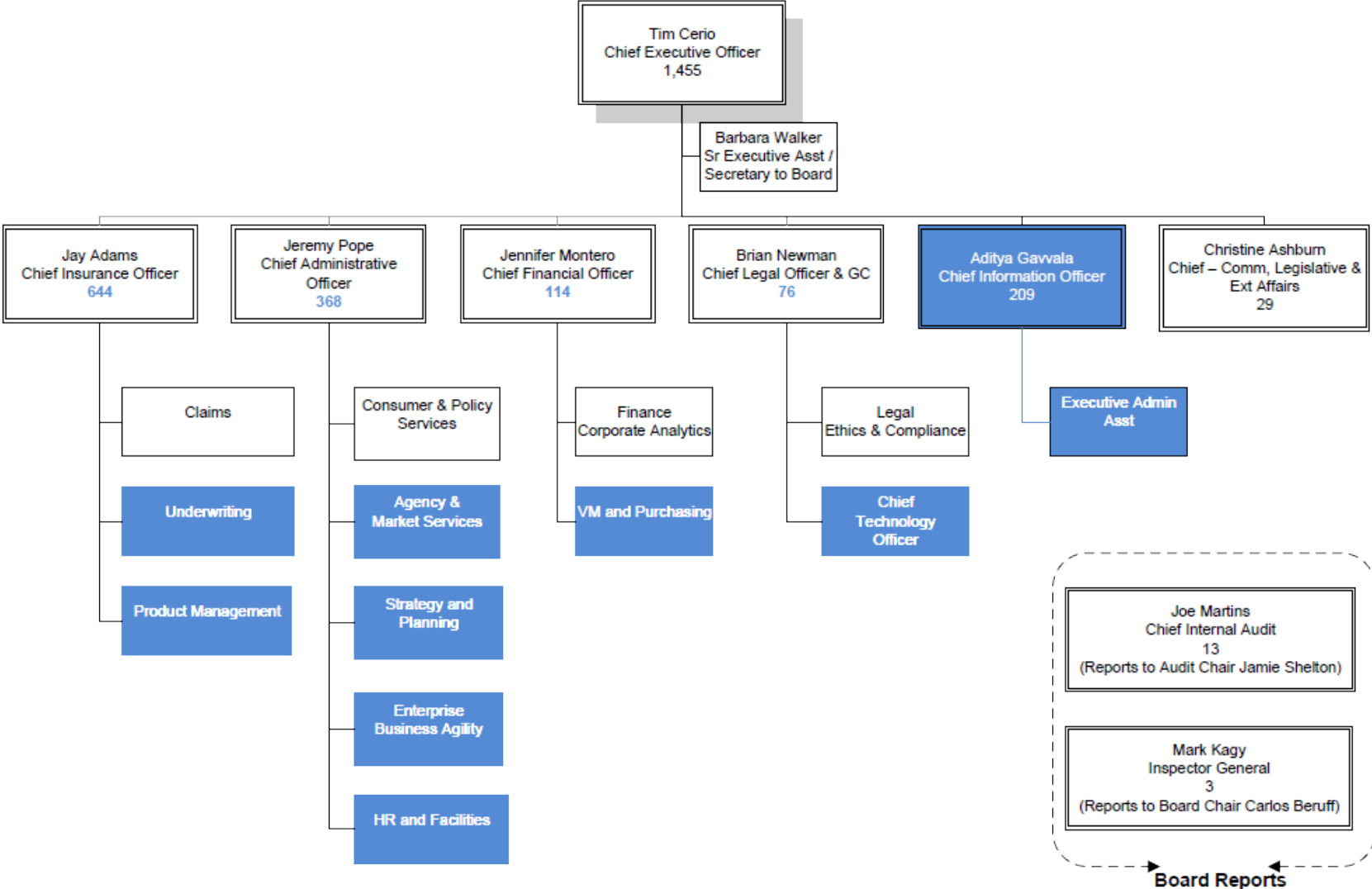


President's Report Board of Governors Meeting

April 10, 2024



Revised Organization Chart



CONNECTING PEOPLE TO PURPOSE

**CITIZENS PROPERTY INSURANCE CORPORATION
STRATEGIC PLAN OVERVIEW**

2024-2027

Mission

We serve the people of Florida as the state's insurer of last resort, and as an innovative thought leader focused on promoting a healthy property insurance market.

Vision

We strive to promote access, stabilization, and market competitiveness for Florida consumers, carriers, investors, and the overall property insurance industry.

Citizens' New Mission and Vision

Prior Mission 2020-2023

Efficiently provide property insurance protection in Florida to those who are, in good faith, entitled to obtain coverage through the private market but are unable to do so, while also providing levels of customer service that are comparable to the standards of the private market.

Prior Vision 2020-2023

As a government entity fulfilling a public purpose, Citizens aspires to provide insurance products and services that meet the needs of Florida property owners who are, in good faith, entitled to obtain coverage through the private market but are unable to do so. We strive to reduce the financial burden on all Floridians by being good stewards of the premium funds entrusted to us. In all that we do, we conduct ourselves with the highest level of ethical behavior.

New Mission 2024-2027+

We serve the people of Florida as the state's insurer of last resort, and as an innovative thought leader focused on promoting a healthy property insurance market.

New Vision 2024-2027+

We strive to promote access, stabilization, and market competitiveness for Florida consumers, carriers, investors, and the overall property insurance industry.

VALUES AND COMMITMENTS

Values

Committed – We are committed to cultivating a vibrant property insurance market and providing quality service that meets the needs of our customers.

Accountable – We are accountable to our stakeholders and the citizens of Florida and are there when they need us.

Responsive – We are public servants ready to respond across the communities we serve and display flexibility and presence for our policyholders and stakeholders when they need us most.

Empowered – We equip employees to do the right thing and display integrity in all that we do.

Commitments

Customers/Stakeholders – We will provide a quality, customer-focused experience with the goal of handling every interaction in a professional, prompt, and courteous manner.

Financial Management – We will maintain fiscal prudence to ensure that corporate financial governance practices reduce the potential burden on Floridians.

Operations – We will leverage internal and external resources, innovation, and technology to provide effective, efficient, and secure solutions.

Workforce – We will sustain a healthy and thriving company culture through attracting, hiring, developing, and retaining engaged talent that will help us achieve our objectives.

Property Insurance Market – We will be a catalyst for promoting a stable property insurance market for all Floridians.

STRATEGIC IMPERATIVES

Depopulation

Promote depopulation and optimize access to private-market coverage for Citizens' applicants and policyholders.

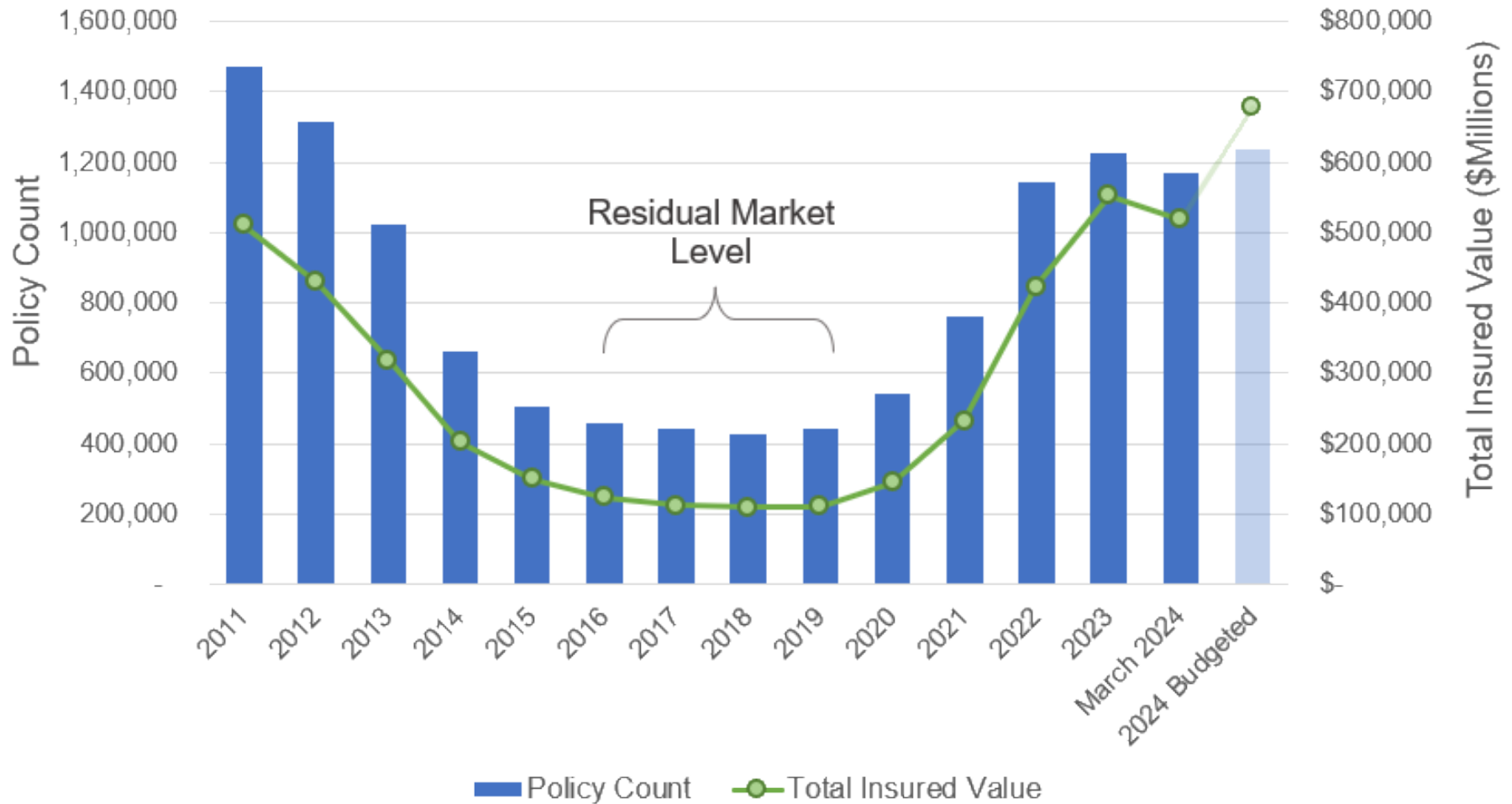
Customer Experience

Understand and enhance the customer experience by soliciting feedback, gauging satisfaction, and optimizing service capabilities and touchpoints.

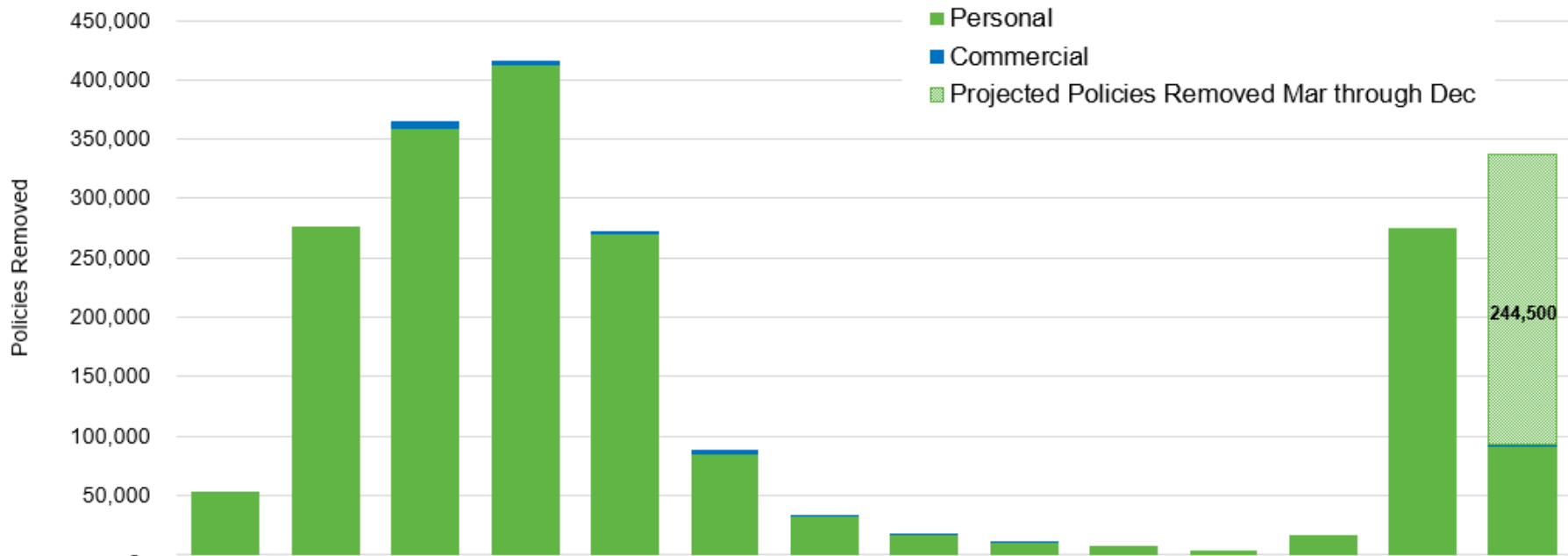
Emergency Assessments

Reduce or eliminate the risk of emergency assessments for Citizens' policyholders and all potentially impacted Florida policyholders.

Policy Count and Total Insured Value



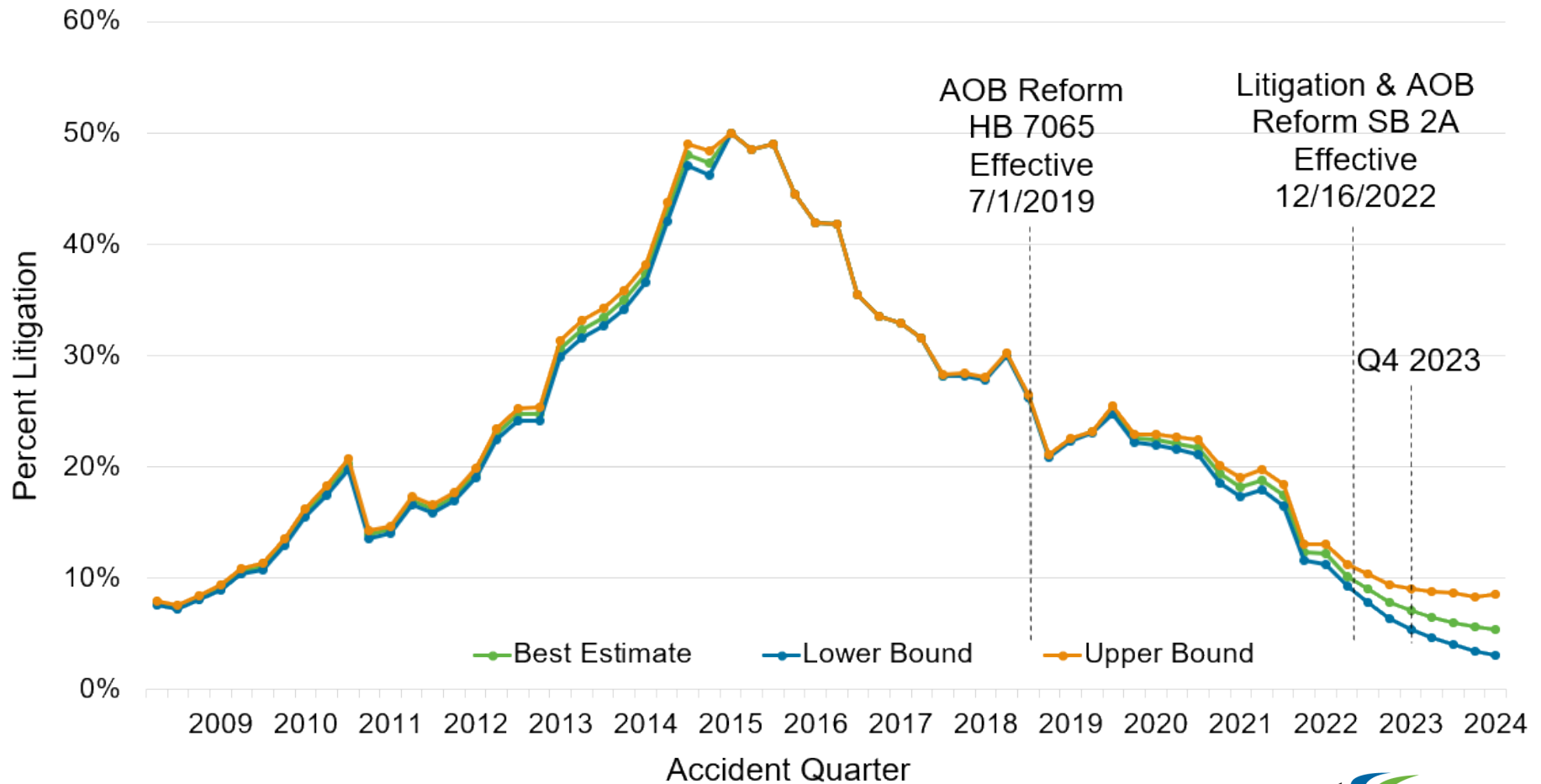
Historical and Projected Depopulation



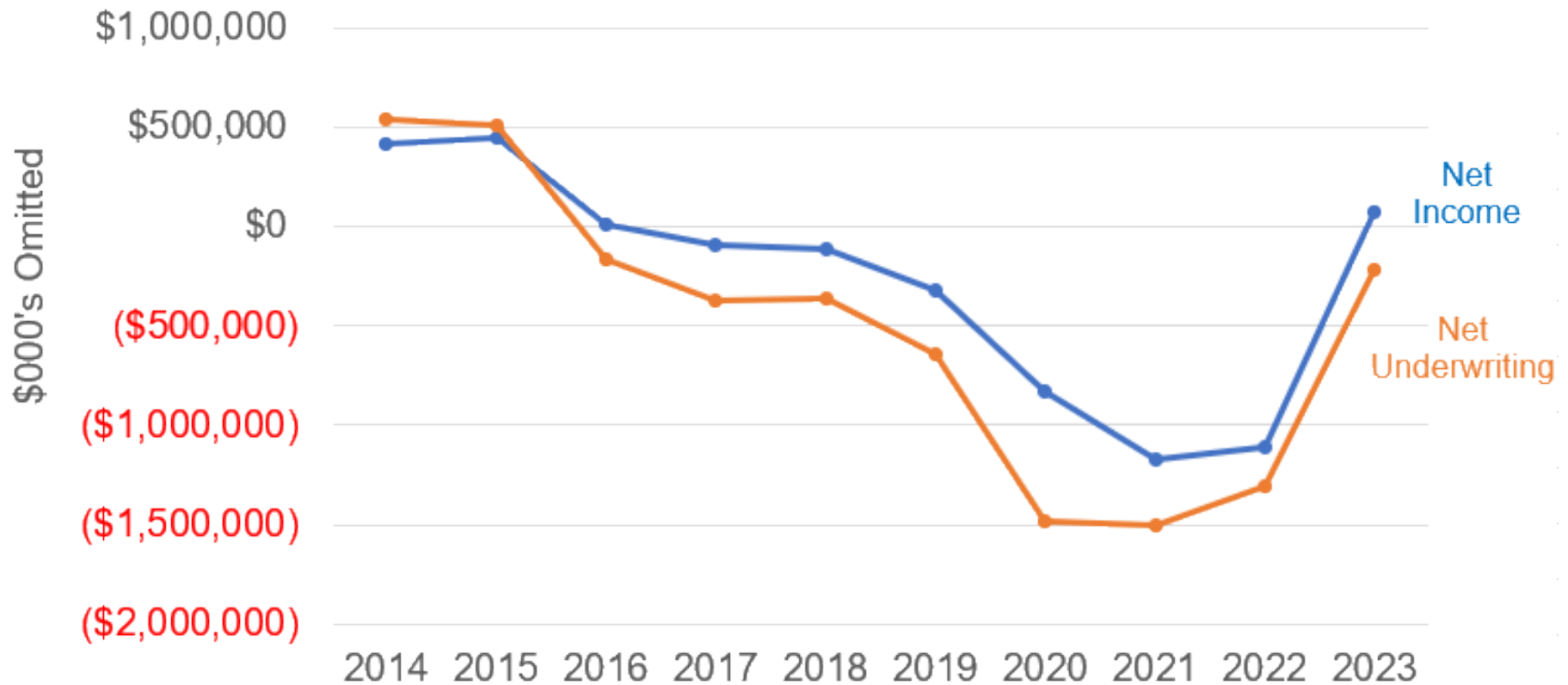
Removed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Policies	53,577	277,002	365,767	416,623	272,785	88,000	34,008	17,905	10,084	7,463	2,814	16,408	275,324	114,559
Exposure (in millions)	\$14,474	\$75,927	\$112,265	\$117,530	\$64,830	\$23,363	\$7,435	\$4,308	\$2,181	\$2,497	\$1,027	\$7,174	\$113,375	\$545,000

Litigation and Assignment of Benefit (AOB) Reforms

Fraction of Litigated Non-Catastrophe Water Claims HO-3 and DP-3 Policies



State of the Market



Source: S&P Global Market Intelligence

Financials for Selected FL Property Insurers

Insolvent Carriers are Included (\$000)

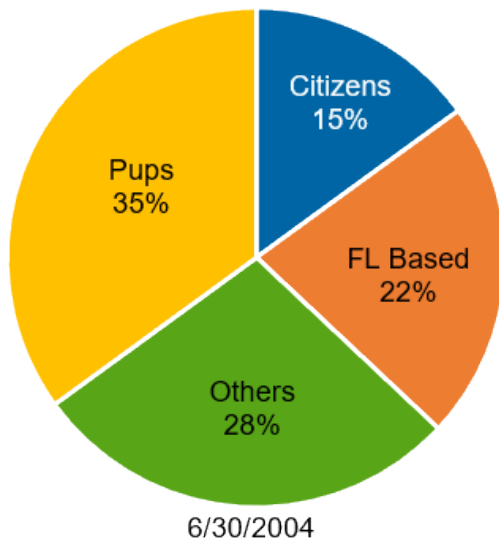
	2019	2020	2021	2022	2023
Underwriting Gain / (Loss)	(\$646,061)	(\$1,485,029)	(\$1,505,423)	(\$1,305,536)	(\$218,663)
Net Income	(\$318,675)	(\$827,940)	(\$1,171,881)	(\$1,115,399)	\$69,141
Surplus	\$4,055,102	\$3,860,653	\$4,123,467	\$4,218,367	\$4,723,182
Direct Written Premium	\$12,059,997	\$13,738,455	\$15,002,410	\$16,149,039	\$17,995,793
Contributed Capital	\$268,749	\$625,976	\$1,314,109	\$1,291,953	\$420,976

Source: S&P Global Market Intelligence

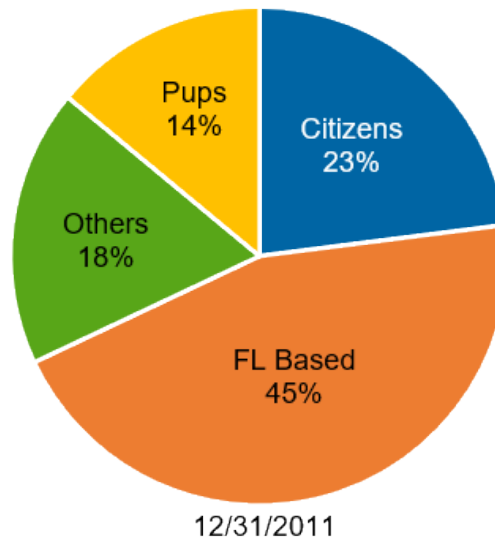
State of the Market

FL Residential Property Insurance Market

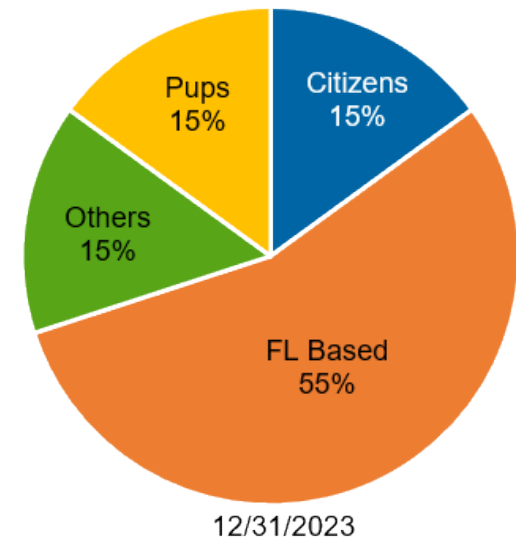
Before 04/05 Storms



Citizens' Peak



Latest Data



Pups

FL only subsidiaries of major national writers

FL Based

FL domiciled companies where majority only write in state

Others

National writers

Notes:

- 1) Includes admitted insurers only
- 2) Based on insured value for policies with wind coverage
- 3) Percentages may not add up to 100% due to rounding