

**ACTION ITEM**

- New Contract
- Contract Amendment
- Other Annual Report

**CONSENT ITEM**

- Contract Amendment
- Existing Contract Extension
- Existing Contract Additional Spend
- Previous Board Approval \_\_\_\_\_
- Other \_\_\_\_\_

**Action Items:** Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

- Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

**Consent Items:** Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

|                           |   |
|---------------------------|---|
| <b>Item Description</b>   | <b>2023 FLORIDA MARKET ASSISTANCE PROGRAM (FMAP) ANNUAL REPORT</b>  |
| <b>Purpose/Scope</b>      | Citizens is required by the Plan of Operation to file the FMAP Annual Report with the Office of Insurance Regulation (OIR) annually by July 1. This 2023 FMAP Annual Report is being provided and requires board approval prior to submission to the (OIR).   |
| <b>Contract ID</b>        | N/A   |
| <b>Budgeted Item</b>      | N/A   |
| <b>Procurement Method</b> | N/A   |
| <b>Contract Amount</b>    | N/A   |
| <b>Contract Terms</b>     | N/A   |
| <b>Recommendation</b>     | <p>Citizens' staff requests that the FMAP Board of Governors:</p> <ul style="list-style-type: none"> <li>a) Approve the 2023 Florida Market Assistance Program (FMAP) Annual Report; and</li> <li>b) Authorize staff to take any appropriate or necessary action consistent with this Action Item for submittal to the OIR as required by the FMAP Plan of Operations.</li> </ul> |
| <b>Contacts</b>           | Jeremy Pope, Chief Administrative Officer   |



**2023 Annual Report**  
Florida Market Assistance Plan

## About FMAP

The Florida Market Assistance Plan (FMAP) is a program authorized by the Florida Legislature (627.3515, Florida Statutes) to help Florida property owners find and obtain private market insurance. The FMAP Board of Governors is comprised of the same members as the Board of Governors for Citizens Property Insurance Corporation (Citizens). FMAP is funded by Citizens and by an annual assessment of residential property insurers. FMAP operates according to statutory requirements created by the Florida Legislature and a *Plan of Operation* approved by its board and the Florida Office of Insurance Regulation (OIR).

## Operations

FMAP functions primarily as a referral program that aligns consumer property coverage needs with agents and property insurers writing private market residential property insurance coverage. FMAP is operated by Citizens at its Tallahassee corporate headquarters. Customer support for inbound calls is currently managed by Citizens' Customer Care Center.

## Referral Program

FMAP's free online referral program for personal residential property insurance was designed to help consumers find insurance in the private market and reduce the number of applications for Citizens' coverage. FMAP consumers can register their property quote request by submitting their property details and contact information at [www.fmap.org](http://www.fmap.org). Property information is matched with participating agents who are licensed and appointed with insurance carriers actively writing in Florida. Agents are alerted to new leads via email and can access their results any time to provide quotes to consumers.

In 2023, FMAP received 11,421 requests from consumers seeking residential property insurance. Participating agents reported placing 838 customers into the private market resulting in a 7.3% conversion rate.

The following table provides a summary of referral program requests received from 2014 through 2023 and the estimated exposure placed in the private market:

| Calendar Year | Consumer Requests | Offers Accepted | Consumer Requests Converted | Exposure Placed into Private Market |
|---------------|-------------------|-----------------|-----------------------------|-------------------------------------|
| 2014          | 29,984            | 2,981           | 9.9%                        | \$ 779,747,346                      |
| 2015          | 15,905            | 1,786           | 11.2%                       | \$ 383,965,959                      |
| 2016          | 9,799             | 1,155           | 11.8%                       | \$ 262,643,946                      |
| 2017          | 8,449             | 1,001           | 11.8%                       | \$ 229,359,875                      |
| 2018          | 8,776             | 1,204           | 13.7%                       | \$ 298,139,468                      |
| 2019          | 9,886             | 1,483           | 15.0%                       | \$ 348,071,045                      |
| 2020          | 10,546            | 1,187           | 11.3%                       | \$ 297,677,575                      |
| 2021          | 8,352             | 453             | 5.4%                        | \$ 144,083,285                      |
| 2022          | 11,039            | 541             | 4.9%                        | \$ 288,372,008                      |
| 2023          | 11,421            | 838             | 7.3%                        | \$ 728,230,076                      |

Table 1: Annual requests received, offers accepted, percent converted and exposure

## Requests by County

In 2023, homeowners with property in Orange County made the most requests for coverage, however, homeowners in Palm Beach County accepted the most offers.

| County       | Consumer Requests | Offers Accepted | Conversion Rate |
|--------------|-------------------|-----------------|-----------------|
| ALACHUA      | 86                | 6               | 7.0%            |
| BAKER        | 4                 | 1               | 25.0%           |
| BAY          | 84                | 3               | 3.6%            |
| BRADFORD     | 10                | 0               | 0.0%            |
| BREVARD      | 497               | 26              | 5.2%            |
| BROWARD      | 864               | 52              | 6.0%            |
| CALHOUN      | 7                 | 0               | 0.0%            |
| CHARLOTTE    | 224               | 11              | 4.9%            |
| CITRUS       | 106               | 7               | 6.6%            |
| CLAY         | 89                | 7               | 7.9%            |
| COLLIER      | 189               | 33              | 17.5%           |
| COLUMBIA     | 20                | 0               | 0.0%            |
| DESOTO       | 20                | 0               | 0.0%            |
| DIXIE        | 6                 | 0               | 0.0%            |
| DUVAL        | 400               | 31              | 7.8%            |
| ESCAMBIA     | 146               | 6               | 4.1%            |
| FLAGLER      | 82                | 12              | 14.6%           |
| FRANKLIN     | 15                | 1               | 6.7%            |
| GADSDEN      | 22                | 4               | 18.2%           |
| GILCHRIST    | 6                 | 0               | 0.0%            |
| GLADES       | 12                | 0               | 0.0%            |
| GULF         | 12                | 0               | 0.0%            |
| HAMILTON     | 1                 | 0               | 0.0%            |
| HARDEE       | 7                 | 2               | 28.6%           |
| HENDRY       | 22                | 0               | 0.0%            |
| HERNANDO     | 118               | 5               | 4.2%            |
| HIGHLANDS    | 62                | 1               | 1.6%            |
| HILLSBOROUGH | 721               | 56              | 7.8%            |
| HOLMES       | 6                 | 0               | 0.0%            |
| INDIAN RIVER | 124               | 5               | 4.0%            |
| JACKSON      | 13                | 0               | 0.0%            |
| JEFFERSON    | 5                 | 0               | 0.0%            |
| LAFAYETTE    | 5                 | 0               | 0.0%            |
| LAKE         | 368               | 35              | 9.5%            |
| LEE          | 563               | 40              | 7.1%            |
| LEON         | 103               | 5               | 4.9%            |
| LEVY         | 28                | 2               | 7.1%            |
| LIBERTY      | 5                 | 1               | 20.0%           |
| MADISON      | 8                 | 0               | 0.0%            |
| MANATEE      | 216               | 13              | 6.0%            |
| MARION       | 239               | 11              | 4.6%            |
| MARTIN       | 101               | 9               | 8.9%            |
| MIAMI-DADE   | 592               | 44              | 7.4%            |
| MONROE       | 31                | 11              | 35.5%           |
| NASSAU       | 51                | 5               | 9.8%            |
| OKALOOSA     | 81                | 4               | 4.9%            |
| OKEECHOBEE   | 23                | 0               | 0.0%            |
| ORANGE       | 877               | 68              | 7.8%            |
| OSCEOLA      | 274               | 27              | 9.9%            |
| PALM BEACH   | 824               | 98              | 11.9%           |
| PASCO        | 339               | 18              | 5.3%            |
| PINELLAS     | 514               | 22              | 4.3%            |
| POLK         | 421               | 15              | 3.6%            |
| PUTNAM       | 42                | 1               | 2.4%            |
| SAINT JOHNS  | 138               | 23              | 16.7%           |
| SAINT LUCIE  | 197               | 16              | 8.1%            |
| SANTA ROSA   | 89                | 8               | 9.0%            |
| SARASOTA     | 383               | 23              | 6.0%            |
| SEMINOLE     | 289               | 29              | 10.0%           |
| SUMTER       | 82                | 5               | 6.1%            |
| SUWANNEE     | 26                | 3               | 11.5%           |
| TAYLOR       | 10                | 0               | 0.0%            |
| UNION        | 8                 | 0               | 0.0%            |
| VOLUSIA      | 433               | 23              | 5.3%            |
| WAKULLA      | 12                | 1               | 8.3%            |
| WALTON       | 54                | 8               | 14.8%           |
| WASHINGTON   | 15                | 1               | 6.7%            |
| <b>Total</b> | <b>11,421</b>     | <b>838</b>      | <b>7.3%</b>     |

Table 2: Requests by county

### Requests by Age of Property

Homeowners with properties that are 26 – 50 years old made the most requests for coverage and placed the most requests into the private market.

| Age of Property | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|-----------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| 0 - 10 Years    | 892               | 7.8%                         | 149             | 16.7%           | \$ 141,733,012                       |
| 11 - 15 Years   | 246               | 2.2%                         | 39              | 15.9%           | \$ 31,538,673                        |
| 16 - 25 Years   | 2,282             | 20.0%                        | 267             | 11.7%           | \$ 218,427,841                       |
| 26 - 50 Years   | 5,111             | 44.8%                        | 280             | 5.5%            | \$ 252,131,442                       |
| 51 Years Plus   | 2,890             | 25.3%                        | 103             | 3.6%            | \$ 84,399,108                        |
| <b>Total</b>    | <b>11,421</b>     | <b>100.0%</b>                | <b>838</b>      | <b>7.3%</b>     | <b>\$ 728,230,076</b>                |

\*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 3: Requests by age of property

### Requests by Property Type

Consumers seeking coverage for single-family dwellings continued to be the most successful FMAP users in 2023.

| Property Type | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|---------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| Apartment     | 55                | 0.5%                         | 0               | 0.0%            | \$ -                                 |
| Condo         | 825               | 7.2%                         | 46              | 5.6%            | \$ 42,791,860                        |
| Duplex        | 180               | 1.6%                         | 9               | 5.0%            | \$ 6,078,130                         |
| House         | 8,295             | 72.6%                        | 726             | 8.8%            | \$ 663,179,312                       |
| Mobile Home   | 1,553             | 13.6%                        | 33              | 2.1%            | \$ 5,576,917                         |
| Townhouse     | 513               | 4.5%                         | 24              | 4.7%            | \$ 10,603,857                        |
| <b>Total</b>  | <b>11,421</b>     | <b>100.0%</b>                | <b>838</b>      | <b>7.3%</b>     | <b>\$ 728,230,076</b>                |

\*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 4: Requests by property type

### Requests by Construction Type

In 2023, consumers whose property had masonry construction were the majority of FMAP users.

| Construction Type | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|-------------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| Aluminum          | 688               | 6.0%                         | 17              | 2.5%            | \$ 4,910,865                         |
| Frame             | 3,505             | 30.7%                        | 213             | 6.1%            | \$ 148,487,125                       |
| Masonry           | 6,854             | 60.0%                        | 572             | 8.3%            | \$ 537,514,270                       |
| Veneer            | 374               | 3.3%                         | 36              | 9.6%            | \$ 37,317,816                        |
| <b>Total</b>      | <b>11,421</b>     | <b>100.0%</b>                | <b>838</b>      | <b>7.3%</b>     | <b>\$ 728,230,076</b>                |

\*Amount of *Exposure Placed into the Private Market* is reported by agent when the policy is bound.

Table 5: Requests by construction type

### Offers Accepted by Policy Form Type

In 2023, FMAP agents used policy form HO3 for most of the policies written into the private market.

| Form Type    | Offers Accepted | *Exposure Placed into Private Market |
|--------------|-----------------|--------------------------------------|
| DP1          | 3               | \$ 1,383,699                         |
| DP3          | 11              | \$ 5,127,901                         |
| H01          | 1               | \$ 341,500                           |
| H03          | 758             | \$ 692,456,423                       |
| H06          | 30              | \$ 22,300,200                        |
| H08          | 5               | \$ 2,435,436                         |
| HW2          | 1               | \$ 2                                 |
| HW6          | 1               | \$ 145,000                           |
| MDP1         | 1               | \$ 75,000                            |
| MHO3         | 27              | \$ 3,964,915                         |
| <b>Total</b> | <b>838</b>      | <b>\$ 728,230,076</b>                |

\*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 6: Policy Form Types

## Companies Used Most by Agents to Place FMAP Property Requests

| Company Name                                    |
|---|
| Universal Property & Casualty Insurance Company |
| Florida Peninsula Insurance Company             |
| Edison Insurance Company                        |
| Southern Oak Insurance Company                  |
| Slide Insurance Company                         |

Table 7: Top active companies

## Participating Agents by County

Broward County has the highest number of participating agents.

| County       | State | Number of Agents Participating | County       | State | Number of Agents Participating |
|--------------|-------|--------------------------------|--------------|-------|--------------------------------|
| ALACHUA      | FL    | 2                              | MARION       | FL    | 2                              |
| BAY          | FL    | 2                              | MARTIN       | FL    | 11                             |
| BERGEN       | NJ    | 1                              | MIAMI-DADE   | FL    | 45                             |
| BREVARD      | FL    | 1                              | MONROE       | FL    | 4                              |
| BROWARD      | FL    | 61                             | OKALOOSA     | FL    | 2                              |
| CHARLOTTE    | FL    | 2                              | ORANGE       | FL    | 11                             |
| CITRUS       | FL    | 1                              | OSCEOLA      | FL    | 5                              |
| CLAY         | FL    | 2                              | OSWEGO       | NY    | 1                              |
| COLLIER      | FL    | 5                              | PALM BEACH   | FL    | 47                             |
| COOK         | IL    | 1                              | PASCO        | FL    | 10                             |
| DUVAL        | FL    | 12                             | PINELLAS     | FL    | 20                             |
| ESCAMBIA     | FL    | 3                              | POLK         | FL    | 10                             |
| FLAGLER      | FL    | 1                              | SACRAMENTO   | CA    | 1                              |
| GULF         | FL    | 1                              | SAINT JOHNS  | FL    | 4                              |
| HERNANDO     | FL    | 1                              | SAINT LUCIE  | FL    | 8                              |
| HILLSBOROUGH | FL    | 25                             | SANTA ROSA   | FL    | 2                              |
| INDIAN RIVER | FL    | 3                              | SARASOTA     | FL    | 10                             |
| LAKE         | FL    | 3                              | SEMINOLE     | FL    | 15                             |
| LEE          | FL    | 8                              | VOLUSIA      | FL    | 2                              |
| LEON         | FL    | 3                              | WAUKESHA     | WI    | 1                              |
| MANATEE      | FL    | 6                              | <b>TOTAL</b> |       | <b>355</b>                     |

Table 8: Participating Agents by County

### **Future and Promotion of FMAP**

Ultimately, the success of FMAP lies not only in the customers it assists, but also in the amount of financial exposure FMAP is able to keep out of Citizens and place in the private insurance market. To facilitate FMAP's goal, improvements have continued to be made to the online platform which have increased useability for all users. Included in those enhancements was an update to the lead filtering function that now allows agents and internal users to find a specific lead more sufficiently. In addition to improvements made to the application, FMAP continued marketing efforts on social media platforms as well as public radio messaging. The primary focus of marketing FMAP has been to reestablish the brand with Florida consumers to generate awareness and interest in the service. Messaging has been a combination of organic and paid posts on Twitter and Facebook. FMAP also attended the FAIA's annual agent convention in July of 2023.

### **Financial Overview**

FMAP is funded by a \$450 annual assessment on residential property insurers. If additional funds are needed, Florida law requires Citizens to supplement the assessment funds. FMAP financials are audited annually by an independent auditor and reported to the FMAP Board and Florida Office of Insurance Regulation. We anticipate that future operational costs to maintain FMAP will be like those incurred in previous years. In 2023 we assessed 578 companies and collected a total of \$260,100.